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SEPTEMBER 2003

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Nonquarterly Tables and Reports

For the convenience of the "Treasury Bulletin" user, nonquarterly tables and reports are listed below along with the issues in which they appear.

	Issues			
	March	*June*	*Sept.*	*Dec.*
Federal Fiscal Operations				
FFO-5.—Internal Revenue Receipts by State				√
FFO-6.—Customs Collections of Duties, Taxes and Fees by Districts and Ports				√
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Financial Report of the United States Government excerpt		√		
Trust Fund Reports:				
Airport and Airway Trust Fund	√			
Aquatic Resources Trust Fund	√			
Black Lung Disability Trust Fund	√			
Civil Service Retirement and Disability Fund				√
Federal Disability Insurance Trust Fund				√
Federal Hospital Insurance Trust Fund				√
Federal Old-Age and Survivors Insurance Trust Fund				√
Federal Supplementary Medical Insurance Trust Fund				√
Harbor Maintenance Trust Fund	√			
Hazardous Substance Superfund	√			
Highway Trust Fund	√			
Inland Waterways Trust Fund	√			
Investments of Specified Trust Accounts				√
Leaking Underground Storage Tank Trust Fund	√			
National Service Life Insurance Fund				√
Nuclear Waste Fund	√			
Oil Spill Liability Trust Fund	√			
Railroad Retirement Account				√
Reforestation Trust Fund	√			
Unemployment Trust Fund				√
Uranium Enrichment Decontamination and Decommissioning Fund	√			
Vaccine Injury Compensation Trust Fund	√			
Wool Research, Development, and Promotion Trust Fund	√			

FINANCIAL OPERATIONS

Profile of the Economy
Federal Fiscal Operations
Account of the U.S. Treasury
Federal Debt
Public Debt Operations
U.S. Savings Bonds and Notes
Ownership of Federal Securities
Market Yields
U.S. Currency and Coin Outstanding
and in Circulation

Profile of the Economy

[Source: Office of Macroeconomic Analysis]

Real gross domestic product (GDP)

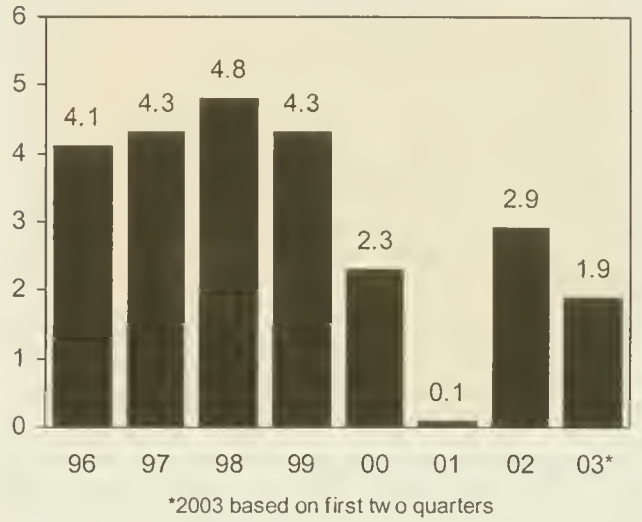
Growth in real gross domestic product (GDP) accelerated in the second quarter of 2003 to a 2.4 percent annual rate. That was a full percentage point above the pace in the prior two quarters, though still below the potential growth rate of the economy, estimated at 3.1 percent. Many sectors of GDP improved in the second quarter, although growth was held back by declines in inventories, exports, and spending by State and local governments, as well as a surge in imports (which are subtracted from GDP). Excluding inventories and net exports, real domestic final sales grew at a 4.6 percent pace, the fastest since the first quarter of 2000.

Personal consumption expenditures accelerated to a 3.3 percent rate from 2.0 percent in the prior quarter. Increased purchases of motor vehicles and other durable goods, such as furniture and household equipment, accounted for much of the growth. Business fixed investment was also very favorable, with a 6.9 percent rate of increase representing the strongest gain in 3 years. That growth reflected primarily a 7.5 percent increase in real equipment and software investment, which resumed its yearlong upward trend after declining in the first quarter of 2003. Business investment in structures also increased in the second quarter for the first time in seven quarters.

National defense consumption expenditures and gross investment surged at a 44 percent annual rate in the second quarter, contributing 1.7 percentage points to GDP growth. That was the largest quarterly increase since a 110 percent jump in the third quarter of 1951 during the Korean war. Defense spending often fluctuates from quarter to quarter, and the latest increase followed a 3.3 percent decline in the first quarter. Federal nondefense expenditures fell 4.1 percent in the second quarter, and State and local spending was off 1.5 percent.

Growth of Real GDP

(Percent change, fourth quarter to fourth quarter)



*2003 based on first two quarters

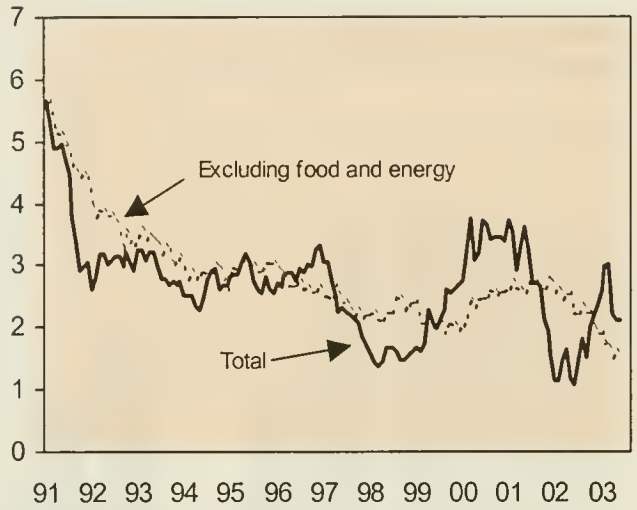
Inflation

Inflation at the consumer level has continued at a moderate pace during the first half of 2003, but there has been some acceleration at the producer price level. The consumer price index (CPI) rose at a 2.2 percent annual rate during the first 6 months of 2003, a little less than the 2.4 percent pace recorded during 2002. Increases were concentrated in the first quarter, with prices falling slightly across the second quarter. Energy prices increased at a 15.4 percent annual rate this year, boosted by sharply higher prices early in the year. Energy prices were up by 10.7 percent last year. The cost of food increased at a 2.7 percent annual rate so far this year following a 1.5 percent advance last year. "Core" inflation (prices excluding food and energy), a gauge of the underlying price trends, decelerated to a very low 0.9 percent pace during the first half of 2003 from a 1.9 percent rate last year.

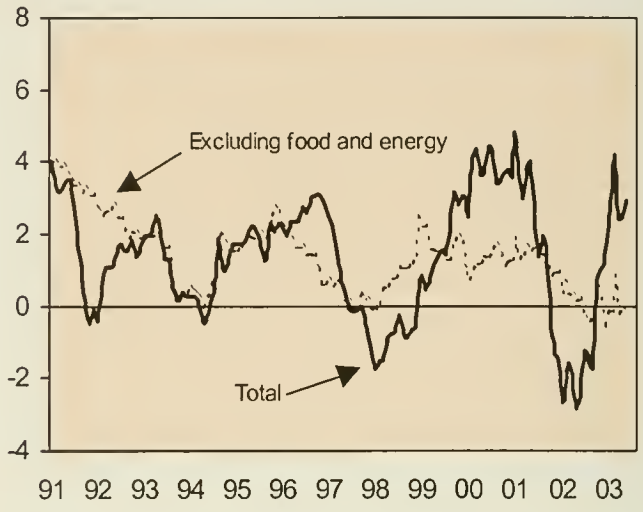
At the producer level, finished goods prices rose at a 4.8 percent annual rate during the first 6 months of the year, following a modest 1.2 percent increase during 2002. Prices were down during the latest 3 months ending in June after increasing sharply in the first 3 months of the year. As with the CPI, sharply rising energy costs during the first quarter were partially offset by declines during the second quarter. Over the first half of the year, energy prices were up at a 19.2 percent annual rate, somewhat faster than the 12.3 percent increase registered last year. Core finished goods and food prices are also contributing to the overall acceleration in finished goods inflation. Core prices are up at a modest 0.5 percent pace to this point this year, while food prices increased at a 7.6 percent rate. Both followed slight declines last year. Further back in the production chain, increases in core intermediate materials prices have picked up a small amount this year.

Hourly compensation costs (including stock options) as calculated in the national income accounts for the private nonfarm business sector are up at a 3.8 percent annual rate in the first half of 2003. This was a little below the 4.0 percent annual rate rise in productivity, yielding a 0.2 percent dip in unit labor costs in the first half of the year, compared with a 1.6 percent decline in unit labor costs across the four quarters of 2002. The employment cost index (ECI) for total compensation, a fixed-weighted compensation measure that does not account for stock options, increased at a 4.4 percent annual rate during the first half of 2003, boosted by a surge in benefit costs. This is up from a 3.4 percent increase last year.

Consumer Prices
(Percent change from a year earlier)



Producer Prices - Finished Goods
(Percent change from a year earlier)



Employment and unemployment

The labor market remained weak in mid-2003. Payroll employment continued to shrink for a sixth straight month in July, bringing the total job loss since January to almost 500,000. The unemployment rate receded from an 8-year high of 6.4 percent in June to 6.2 percent, but the decline was entirely due to reduced labor force participation.

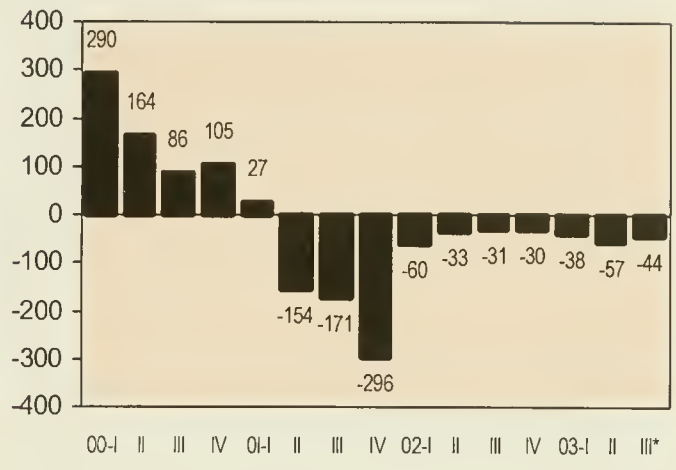
The 44,000-drop in nonfarm payrolls recorded in July reflected widespread job losses. The biggest decline occurred in the manufacturing sector, which cut 71,000 workers in July, and has been eliminating jobs continuously since July 2000. Over the past 3 years, 2.7 million factory jobs have been eliminated. For the few industries showing growth in July, gains were minimal. One notable exception was in temporary help supply, which brought on 42,000 workers and added 122,000 since April. Total payroll employment is now down by 2.7 million from its peak in February 2001, and by 1 million since the November 2001 recession trough.

The unemployment rate eased by 0.2 percentage point in July to 6.2 percent. Although the jobless rate remains elevated compared to the 5.8 percent rate averaged in 2002, it is still low compared to highs of 7.8 percent in 1992 and 10.8 percent in 1982.

Sluggish labor markets continued to have a restraining effect on wage growth. Over the 12 months ending in July, average hourly earnings of nonfarm production workers rose by 3.1 percent, little changed from the 2.9 percent increase posted over the year-earlier period and down from readings averaging 3.9 percent from late 1996 through the summer of 2001. Growth in earnings adjusted for inflation has slowed to 1.0 percent over the 12 months ending in June (by the latest available statistics) from 2.0 percent during the year-earlier period. The slowdown in real wage growth reflects higher inflation, resulting primarily from an increase in energy prices.

Unemployment Rate
(Percent)

Establishment Employment
(Average monthly change in thousands)



*Based on July data

Real disposable personal income and consumer spending

Personal income in nominal terms grew at a 3.5 percent annual rate in the first half of 2003, close to the 3.6 percent averaged across the four quarters of 2002. Growth in wages and salaries, which account for just under 60 percent of personal income, accelerated to a 2.8 percent annual rate in the first two quarters from 1.9 percent the previous year. Transfer payments from government to individuals were up at a 7.0 percent annual rate in the first half of this year, down from a 9.5 percent pace last year. Gains in other labor income, consisting mainly of employer contributions to pension funds and health insurance, slowed from 9.4 percent last year to a 4.8 percent annual rate in the first half of 2003. Dividend income continued to grow, accelerating to a 7.0 percent rate this year from a 6.4 percent pace in 2002. Interest income grew in the second quarter of this year, registering only the second measurable gain in the last 2-1/2 years.

Disposable (after-tax) income adjusted for inflation rose at a 2.3 percent annual rate in the first half of 2003, up a little from the 1.6 percent pace in the second half of last year, but well below the more than 9 percent registered in the first half of the year when real income was boosted by reduced withholding that had been legislated in the Economic Growth and Tax Relief and Reconciliation Act of 2001.

Real consumer spending has picked up gradually this year. Following a modest 1.7 percent annual rate increase in the fourth quarter of 2002, growth in real spending accelerated to a 2.0 percent rate in the first quarter of 2003, and to a 3.3 percent pace in the second. Consumer spending in the second quarter rose at a faster rate than after-tax income, pushing the personal saving rate down to 3.3 percent from 3.6 percent in the first quarter. The saving rate averaged 3.7 percent during 2002, up from a 64-year low of 2.3 percent in 2001.

Industrial production and capacity utilization

Industrial production remained weak in the first half of 2003. Output from factories, mines, and utilities fell by 3.2 percent at an annual rate in the second quarter, after advancing by a slight 0.3 percent in the first quarter. Production increased 0.1 percent in June, but was down 1.0 percent over the last 12 months.

Manufacturing production, which accounts for about 85 percent of all industrial output, advanced by 0.1 percent in May and by 0.4 percent in June. The June gain was the largest since January 2003, and the first consecutive monthly increase since last August. Still, manufacturing production fell by 2.3 percent at an annual rate in the second quarter after declining 0.6 percent in the first quarter. Production of motor vehicles and parts rose in June for the first time since January, but contracted by a rapid 12.8 percent pace overall in the second quarter. Apart from automobiles, manufacturing output shrank 2.4 percent in the second quarter. Production in the high-technology industries (computers, communications equipment, and semiconductors) increased by a strong 14.4 percent in the second quarter, the largest quarterly advance since the fourth quarter of 2000. Computers, office equipment, and

semiconductors contributed to the sharp gain in the second quarter. However, communications equipment remains the softest segment of the high-technology industries as it fell at roughly an 8 percent rate in the second quarter. Nondurable manufacturing declined by 2.0 percent at an annual rate in the second quarter, as paper and chemical production remained weak. Production at utilities, which accounts for a little over 9 percent of total industrial output, contracted by 14.4 percent in the second quarter due to the mild summer weather.

The capacity utilization rate for the industrial sector held steady at 74.3 percent in June, the lowest level since 1983, and 7 percentage points below the long-term average of 81.3 percent. Capacity utilization in the manufacturing sector edged up 0.2 of a percentage point to 72.8 percent in June, only slightly above April's 20-year low of 72.5 percent and 7.4 percentage points below its long-term average of 80.2 percent. Utilization in the high-tech industries has edged up since the end of 2002 and reached 62.9 percent in June, still well below its long-term average of 79.3 percent recently.

Nonfarm productivity and unit labor costs

Productivity growth remained impressive over the past year. Nonfarm business productivity (real output per hour worked) surged by 5.7 percent at an annual rate in the second quarter. Over the most recent four quarters, labor productivity rose by a strong 3.8 percent, representing some acceleration from the "New Economy" productivity growth rate of 2.9 percent averaged since 1995 and significantly better than the 1.4 percent averaged from 1973 to 1995. The latest productivity report contained revisions which raised further the already high levels of productivity growth in recent years.

Hourly labor compensation rose by 3.5 percent at an annual rate in the second quarter and by 2.8 percent during the past four quarters. Unit labor costs remain contained due to the strong growth in productivity; however, they actually fell by 2.1 percent in the second quarter, and were down 1.0 percent over the past four quarters. These costs began falling in mid-2001, and by the second quarter of 2003 they were down by a 1.7 percent annual rate.

Productivity in manufacturing grew by 4.2 percent at an annual rate in the second quarter following a 4.9 percent advance in the first quarter. Factory output per hour worked increased by 4.8 percent over the most recent four quarters. Despite the recent strong productivity growth in this sector, gains have come as a result of declines in hours worked rather than a boost in output. (Manufacturing payrolls have declined more than 2.7 million since the middle of 2000.)

Hourly compensation in manufacturing advanced by 5.4 percent at an annual rate in the second quarter and by 5.6 percent over the past four quarters. Continued productivity gains have controlled unit labor costs; however, these costs were up 1.2 percent in the second quarter and only 0.7 percent over the latest four quarters.

International transactions

The current account measures trade in goods and services as well as the flow of investment income and unilateral transfers (including government grants and pension payments, and private transfers to and from foreigners). The current account has been in deficit almost continuously since the early 1980s but has fluctuated widely over time. In the first quarter of 2002, the current account deficit rose by $30.1 billion at an annual rate to a new high of $544.4 billion, or 5.1 percent of GDP. The increase was primarily due to a jump in the trade deficit, but a decline in net income received on U.S.-owned assets abroad and an uptick in unilateral transfers also contributed.

Regular annual revisions (which affected data spanning back to 1992) reduced the current account gap reported for 2002 from $503 billion (4.8 percent of GDP) to $481 billion (4.6 percent of GDP)–still an all-time high. Revisions to prior years were small on balance and had essentially no impact on the current account as a share of GDP.

The current account is, by definition, matched by offsetting transactions in the capital and financial accounts, with any difference in the recorded flows listed as a statistical discrepancy. Capital account transactions, which mainly consist of debt forgiveness and wealth transfers associated with immigration, are typically small and in the first quarter amounted to $1.4 billion at an annual rate. That was unchanged from the prior quarter and down slightly from $1.5 billion in the third quarter of 2002.

The financial account measures transactions that alter the foreign financial assets and liabilities of the United States. Net financial inflows slowed further in the first quarter to $451.0 billion at an annual rate from $610.2 billion in the fourth quarter and a recent high of $684.8 billion in the third. The most recent pullback partly reflected a surge in outflows for U.S.-owned assets abroad, which are subtracted from inflows for foreign-owned assets in the United States. U.S. purchases of foreign securities and U.S. claims on foreigners reported by U.S. banks both jumped sharply in the first quarter. On the other side of the equation, net foreign investment in the United States eased slightly as foreigners divested themselves of U.S. equities and federally-sponsored agency bonds. The swing from net purchases to net sales of those assets was partially offset by a substantial rise in net foreign purchases of U.S. corporate bonds and a small increase in foreign acquisitions of U.S. Treasury securities. The first-quarter results also showed a pronounced pickup in foreign direct investment in the United States from the very sluggish pace recorded in 2002.

Exchange rate of the dollar

The dollar's trend lower from a peak in February 2002 continued into the spring, although some strengthening began in the summer of 2003. In the 18 months between that peak and July, the nominal exchange value of the dollar

relative to a broad index covering the currencies of 26 important U.S. trade partners has depreciated by 8.3 percent. This decline follows a period of sustained appreciation that saw the dollar's value surge by 12 percent between December 1999 and February 2002.

The decline has been a function mainly of dollar weakness against the seven currencies of the United States' major trading partners, including the euro area countries, Japan, Canada, the United Kingdom, Australia, Sweden, and Switzerland. Since February 2002, the exchange rate of the dollar compared to an index of these currencies fell by 16.7 percent. Dollar depreciation against the yen and the euro, whose combined weights account for roughly 55 percent of the major index, has been largely responsible. Over the same period, the dollar/euro exchange rate fell by 23.4 percent and the dollar/yen exchange rate fell by 11.2 percent, reflecting global investors' on-going concerns about the pace of U.S. economic recovery as well as more recent considerations about the possibility of deflation.

The dollar remains relatively strong compared with the currencies of many other important trading partners, although the pace of its appreciation continues to recede. Since February 2002, the exchange value of the dollar compared to an index of currencies that includes Mexico, China, Brazil, and seven other Asian countries has appreciated by 3.1 percent. Since December 1999, this index has risen by nearly 11 percent.

Interest rates

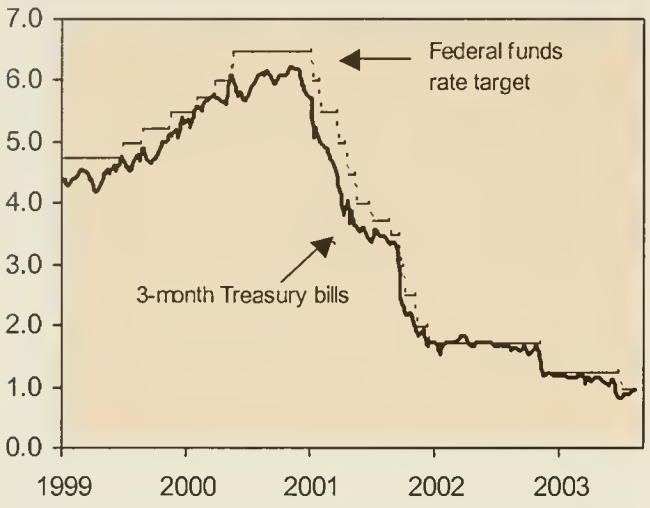
The Federal Reserve eased monetary policy 13 times since 2000 in response to a weakened economic situation, reducing the target for the federal funds rate (the rate that banks and other financial institutions charge each other for overnight loans) by a total of 5-1/2 percentage points to its current rate at mid-August of 1 percent. This is the lowest level of federal funds rates since 1958. In response to this monetary easing, the interest rate for the 3-month Treasury bill has fallen since the beginning of 2001 from levels above 5 percent to current levels at mid-August under 1 percent.

Rates on long-term Treasury securities declined on balance during 2002 through mid-June of this year, but have risen since then. Starting at over 5 percent early in 2002, the 10-year Treasury rate was averaging below 4 percent by September, and after holding steady for several months, it fell again in May and the first half of June of this year to under 3.2 percent, the lowest levels since the 1950s. Since then, the 10-year rate has risen, and by mid-August, it was around 4-1/2 percent. Long-term rates are influenced by several factors. Treasury securities are desirable as safe havens against economic and geopolitical uncertainty, which has the effect of keeping yields low. In addition, weakness in the economy helped push them down this spring, and the most recent rise partly reflects expectations of stronger economic conditions.

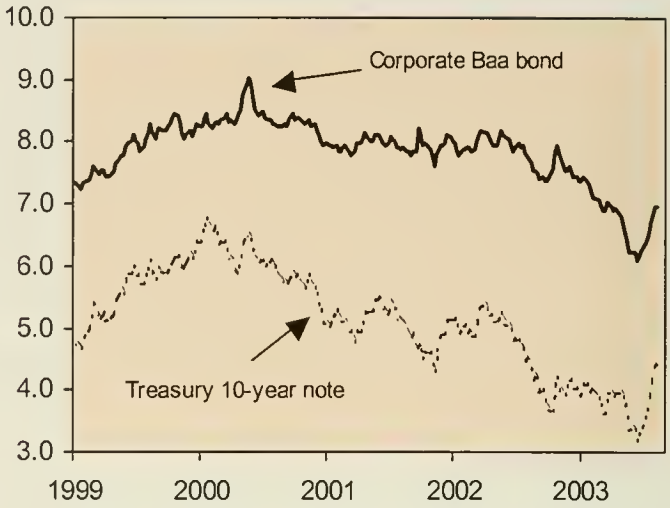
Mortgage interest rates generally follow movements of the 10-year Treasury rate. The interest rate on a conventional 30-year fixed-rate loan fell from a monthly average peak of 8-1/2 percent in May 2000 to under 5-1/4 percent at mid-June of this year–lows not seen since the mid-1960s. Recently this rate rose, and as of mid-August was over 6-1/4 percent, although this is still very low. Exceptionally beneficial mortgage rates have induced many homeowners to refinance, providing them with the funds to support more consumption spending.

Corporate bond yields are influenced by long-term Treasury rates, but they are also affected by numerous other factors. Moody's seasoned Baa yield on corporate bonds reached a monthly average peak of almost 9 percent in May 2000, and then underwent a series of declines down to around 6 percent by mid-June of this year. Since then, it rose to about 7 percent by mid-August. The spread between the Baa yield and the 10-year Treasury yield increased sharply late in 2002, averaging over 3-3/4 percent last October, reflecting concerns about the dependability of corporate financial statements and an increased perception of corporate and economic risk. The spread has narrowed since then to under 2-3/4 percent by mid-August.

Short-term Interest Rates
(Percent)



Long-term Interest Rates
(Percent)



Housing

Activity in the housing sector increased in the second quarter of 2003 after a lull in the first quarter. Sales of new single-family homes shot up at a 50 percent annual rate to an annual selling pace of 1.089 million, the highest quarterly total since the series started in 1963. Through the first half of 2003, new home sales were on pace to break last year's record. Resales of existing single-family homes have also been strong, topping 5.8 million at an annual rate in both the first and second quarters. If maintained through the rest of the year, that would also represent a new record.

Strong demand for new homes led to high levels of housing starts in the first half of 2003 and the last half of 2002. Over the last four quarters, starts were running at more than a 1.7 million annual rate, a level not seen since the last housing boom in the mid-1980s. Single-family homes have been holding at about a 1.4 million unit pace in recent quarters, while starts in the smaller and more volatile multi-family market were running at a 320,000 annual pace in the latest quarter.

Expansion in new home demand, as well as a boom in spending on major home improvements fueled by cash-out mortgage refinancing, resulted in increased real residential investment. Growth in such investment increased at an annual rate of 6.0 percent in the second quarter of 2003 following gains of 10.1 percent in the first quarter and 9.4 percent in the fourth quarter of 2002.

Very low mortgage rates, favorable demographic conditions, the relative safety of housing as an investment and strong home price appreciation spurred the demand for homes. Towards the end of the second quarter and into July and August mortgage interest rates rose, but rates were still low by historical standards and other housing fundamentals remained very favorable. The mortgage rate for a 30-year loan rose from a record low for this series of 5.21 percent in late June to 6.34 percent by the beginning of August. Demand for new homes has been little affected by the higher rate as applications for a mortgage to purchase a home continue to rise. Refinancing activity, in contrast, has slowed, but many homeowners will continue to benefit from past refinancings through reduced monthly mortgage payments and a lower debt burden, factors that will continue to support consumption and the economy.

Federal budget

Through the first three quarters of fiscal year 2003, the Federal budget was in deficit by $271 billion, $154 billion more than in the same months of fiscal 2002. A slow-growing economy and the increased spending required to combat terrorism and provide for domestic security were primarily responsible for the deterioration in the Federal budget balance.

Receipts in that period were about $49 billion, or 3.5 percent lower than in the first three quarters of fiscal 2002. Part of the decline represented a legislated shift in the timing of a corporate tax payment from fiscal 2001 to fiscal 2002, which boosted receipts by about $23 billion in the prior fiscal year. After adjustment, receipts for the current fiscal year to date would be only 2 percent lower than last year. Corporate tax receipts, excluding the timing shift, have improved modestly through the fiscal year as corporate profits have increased, while individual income taxes

through 9 months of this fiscal year were 6.0 percent below last year's amount.

Budget outlays through 9 months of fiscal 2003 were $106 billion, or 7.0 percent higher than last year. Defense military outlays were up 16.2 percent and accounted for $40 billion of the increase. Other functions posting large growth in percentage terms included unemployment insurance, Medicare, and Medicaid.

The deficit is expected to continue to widen in the July-September quarter as tax reductions and other provisions of the Jobs and Growth Tax Relief Reconciliation Act take effect, funding continues for operations in Iraq, and other legislated and policy changes are incorporated. The Federal budget deficit could approach $450 billion this fiscal year and next, but that would still be a moderate 4.2 percent in relation to GDP, less than highs in the early 1990s and in the 1980s. The Administration's Mid-Session Review projects that, as stronger economic growth resumes, the budget deficit will shrink rapidly after fiscal 2004.

Debt held by the public for fiscal year 2003 to date was up about $267 billion to $3.8 trillion at the end of June, doubling from the $131 billion increase recorded for the same 9 months of fiscal 2002.

Net national saving and investment

Net national saving, the source of funds for new investment, fell to 0.8 percent of net national product (NNP) in the first quarter of 2003 (latest available data) from 1.9 percent in 2002 and 3.8 percent in 2001, and a recent high of 7.5 percent in 1998. (Net national saving and NNP exclude depreciation to replace worn-out or obsolete equipment, software, and structures used in production.)

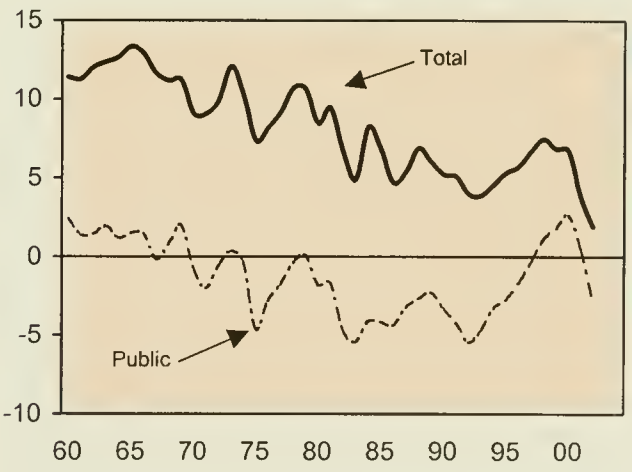
For the most part, the recent decline in the net national saving rate stemmed from a movement in the Federal budget from a surplus of 0.8 percent of NNP in calendar year 2001 to deficits of 2.2 percent in calendar year 2002 and 3.0 percent in the first quarter. The emergence of these deficits largely reflected the effects of the recession and the need for spending on homeland security following the terrorist attacks in 2001. The deficit of State and local governments relative to NNP also increased a bit in the latest five quarters because of the weaker economy. Combined, the total public sector deficit was 3.7 percent of NNP in the first quarter and 2.8 percent of NNP in calendar year 2002, compared to a surplus of 0.5 percent of NNP in 2001. Even so, these deficit levels are considerably below public sector deficits averaging 3.9 percent of NNP from 1982 to 1995.

In the first quarter, private saving was 4.5 percent of NNP, a bit less than the 4.7 percent in 2002 but well above the rate of 3.3 percent in 2001, which was the lowest rate since 1938. Both personal saving and retained earnings reached lows in 2001 not seen in at least 50 years. Personal saving has risen substantially to 3.1 percent of NNP in the first quarter and 3.2 percent in 2002, from 1.9 percent in 2001. The low personal saving rate in 2001 reflected the enormous growth in the stock market before 2001 that boosted household wealth so much that there was less incentive to save from income. In contrast, the most recent rise in saving indicated greater caution on the part of consumers in the face of the stock market declines and the weak economy. Retained earnings of corporations were at 1.4 percent of NNP in the first quarter, which was near the rates of 1.5 percent in 2002 and 1.4 percent in 2001.

Net domestic investment (by government and private industry in structures, equipment, software, and inventory) slowed to 5.9 percent of NNP in the first quarter, from 6.1 percent of NNP in 2002 and 6.8 percent in 2001, and almost 10 percent in each of the prior 3 years. Nevertheless, the most recent rates of investment are still above rates of less than 5-1/2 percent in 1991 and 1992. A large part of investment during the last decade was financed from abroad. U.S. net foreign investment swung from 0.3 percent of NNP in 1991 to -6.0 percent in the first quarter and -5.4 percent in 2002.

Net National Saving

(Saving as a percent of NNP)



INTRODUCTION: Federal Fiscal Operations

Budget authority usually takes the form of appropriations that allow *obligations* to be incurred and payments to be made. Reappropriations are Congressional actions that extend the availability of unobligated amounts that have expired or would otherwise expire. These are counted as new budget authority in the fiscal year of the legislation in which the reappropriation act is included, regardless of when the amounts were originally appropriated or when they would otherwise lapse.

Obligations generally are liquidated by the issuance of checks or the disbursement of cash—*outlays*. Obligations may also be liquidated (and outlays recorded) by the accrual of interest on public issues of Treasury debt securities (including an increase in redemption value of bonds outstanding); or by the issuance of bonds, debentures, notes, monetary credits, or electronic payments.

Refunds of collections generally are treated as reductions of collections, whereas payments for earned-income tax credits in excess of tax liabilities are treated as outlays. Outlays during a fiscal year may be for payment of obligations incurred in prior years or in the same year. Outlays, therefore, flow in part from unexpended balances of prior year budget authority and from budget authority provided for the year in which the money is spent. Total outlays include both budget and off-budget outlays and are stated net of offsetting collections.

Receipts are reported in the tables as either budget receipts or offsetting collections. They are collections from the public, excluding receipts offset against outlays. These, also called governmental receipts, consist mainly of tax receipts (including social insurance taxes), receipts from court fines, certain licenses, and deposits of earnings by the Federal Reserve system. Refunds of receipts are treated as deductions from gross receipts. Total Government receipts are compared with total outlays in calculating the budget surplus or deficit.

Offsetting collections from other Government accounts or the public are of a business-type or market-oriented nature. They are classified as either collections credited to appropriations or fund accounts, or offsetting receipts (i.e., amounts deposited in receipt accounts). The former normally can be used without appropriation act by Congress. These occur in two instances: (1) when authorized by law, amounts collected for materials or services are treated as reimbursements to appropriations. For accounting purposes, earned reimbursements are also known as revenues. These offsetting collections are netted against gross outlays in determining net outlays from such appropriations; and (2) in the three types of revolving funds (public enterprise, intragovernmental and trust); offsetting collections are netted against spending, and outlays are reported as the net amount.

Offsetting receipts in receipt accounts cannot be used without appropriation. They are subdivided into three categories: (1) proprietary receipts, or collections from the public, offset against outlays by agency and by function; (2) intragovernmental transactions, or payments into receipt accounts from governmental appropriation or fund accounts. They finance operations within and between Government agencies and are credited with collections from other Government accounts; and (3) offsetting governmental receipts that include foreign cash contributions.

Intrabudgetary transactions are subdivided into three categories: (1) interfund transactions—payments are from one fund group (either Federal funds or trust funds) to a receipt account in the other fund group; (2) Federal intrafund transactions—payments and receipts both occur within the Federal fund group; and (3) trust intrafund transactions—payments and receipts both occur within the trust fund group.

Offsetting receipts are generally deducted from budget authority and outlays by function, subfunction, or agency. There are four types of receipts, however, that are deducted from budget totals as undistributed offsetting receipts. They are: (1) agencies' payments (including payments by *off-budget Federal entities*) as employers into employees' retirement funds; (2) interest received by trust funds; (3) rents and royalties on the Outer Continental Shelf lands; and (4) other interest (i.e., that collected on Outer Continental Shelf money in deposit funds when such money is transferred into the budget).

The Government has used the unified budget concept set forth in the "Report of the President's Commission on Budget Concepts" as a foundation for its budgetary analysis and presentation since 1969. The concept calls for the budget to include all of the Government's fiscal transactions with the public. Since 1971, however, various laws have been enacted removing several Federal entities from (or creating them outside of) the budget. Other laws have moved certain off-budget Federal entities onto the budget. Under current law, the off-budget Federal entities consist of the two Social Security trust funds, Federal Old-Age and Survivors Insurance and the Federal Disability Insurance Trust Fund, and the Postal Service.

Although an off-budget Federal entity's receipts, outlays, and surplus or deficit ordinarily are not subject to targets set by the Congressional resolution, the Balanced Budget and Emergency Deficit Control Act of 1985 [commonly known as the Gramm-Rudman-Hollings Act as amended by the Budget Enforcement Act of 1990 (2 United States Code 900-922)] included off-budget surplus or deficit in calculating deficit targets under that act and in calculating excess deficit. Partly for this reason, attention has focused on both on- and off-budget receipts, outlays and deficit of the Government.

Tables **FFO-1, FFO-2 and FFO-3** are published quarterly and cover 5 years of data, estimates for 2 years, detail for 13 months, and fiscal year-to-date data. They provide a summary of data relating to Federal fiscal operations reported by Federal entities and disbursing officers, and daily reports from the FRBs. They also detail accounting transactions affecting receipts and outlays of the Government and off-budget Federal entities and their related effect on assets and liabilities of the Government. Data are derived from the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

- Table **FFO-1** summarizes the amount of total receipts, outlays, and surplus or deficit, as well as transactions in Federal securities, monetary assets and balances in Treasury operating cash.
- Table **FFO-2** includes on- and off-budget receipts by source. Amounts represent income taxes, social insurance taxes, net contributions for other insurance and retirement, excise taxes, estate and gift taxes, customs duties and net miscellaneous receipts.
- Table **FFO-3** details on- and off-budget outlays by agency.
- Table **FFO-4** summarizes on- and off-budget receipts by source and outlays by function as reported to each major fund group classification for the current fiscal year to date and prior fiscal year to date.
- Table **FFO-5** summarizes internal revenue receipts by states and by type of tax. Amounts reported are collections made in a fiscal year. They span several tax liability years because they consist of prepayments (estimated tax payments and taxes withheld by employers for individual income and Social Security taxes), payments made with tax returns and subsequent payments made after tax returns are due or are filed (that is, payments with delinquent returns or on delinquent accounts).

Amounts are reported based on the primary filing address provided by each taxpayer or reporting entity. For multistate corporations, the address may reflect only the district where such a corporation reported its taxes from a principal office rather than other districts where income was earned or where individual income and Social Security taxes were withheld. In addition, an individual may reside in one district and work in another.

- Table **FFO-6** includes customs collection of duties, taxes, and fees by districts and ports.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source

[Source. Office of Tax Analysis, Office of Tax Policy]

Third-Quarter Receipts

The following capsule analysis of budget receipts, by source, for the third quarter of fiscal 2003 supplements fiscal data reported in the June issue of the "Treasury Bulletin." At the time of that issue's release, not enough data were available to analyze adequately collections for the quarter.

Individual income taxes—Individual income tax receipts, net of refunds, were $232.5 billion for the third quarter of fiscal 2003. This is a decrease of $11.6 billion over the comparable prior year quarter. Withheld receipts increased by $7.2 billion and non-withheld receipts decreased by $21.2 billion during this period. Refunds decreased by $2.4 billion over the comparable fiscal 2002 quarter. There was an increase of $0.9 billion in accounting adjustments between individual income tax receipts and the Social Security and Medicare trust funds over the comparable quarter in fiscal 2002.

Corporate income taxes—Net corporate income tax receipts were $53.0 billion for the third quarter of fiscal 2003. This is an increase of $15.4 billion compared to the prior year third quarter. The $15.4 billion change is comprised of an increase of $11.9 billion in estimated and final payments, and a decrease of $3.5 billion in corporate refunds.

Employment taxes and contributions—Employment taxes and contributions receipts for the third quarter of fiscal 2003 were $188.0 billion, an increase of $0.7 billion over the comparable prior year quarter. Receipts to the Federal Old-Age and Survivors Insurance, Federal Disability Insurance, and Federal Hospital Insurance trust funds changed by $1.4 billion, $0.2 billion, and -$0.9 billion respectively. There was a -$2.4 billion accounting adjustment for prior years employment tax liabilities made in the third quarter of fiscal 2003, while there was a -$1.5 billion adjustment in the third quarter of fiscal 2002.

Unemployment insurance—Unemployment insurance receipts, net of refunds, for the third quarter of fiscal 2003 were $17.0 billion, an increase of $2.5 billion over the comparable quarter of fiscal 2002. Net State taxes deposited in the United States Treasury increased by $2.6 billion to $13.3 billion. Net Federal Unemployment Tax Act (FUTA) taxes did not change significantly from $3.7 billion.

Contributions for other insurance and retirement—Contributions for other retirement were $1.2 billion for the third quarter of fiscal 2003. This was a negligible change from the comparable quarter of fiscal 2002.

Budget Results and Financing of the U.S. Government and Third-Quarter Receipts by Source, con.

Excise taxes—Net excise tax receipts for the third quarter of fiscal 2003 were $16.6 billion, a decrease of $0.8 billion over the comparable prior year quarter. Total excise tax refunds for the quarter were $0.6 billion, not a significant change over the comparable prior year quarter.

Estate and gift taxes—Net estate and gift tax receipts were $5.7 billion for the third quarter of fiscal 2003. These receipts represent a decrease of $1.5 billion over the same quarter in fiscal 2002.

Customs duties—Customs duties net of refunds were $4.7 billion for the third quarter of fiscal 2003. This is an increase of $0.3 billion over the comparable prior year quarter.

Miscellaneous receipts—Net miscellaneous receipts for the third quarter of fiscal 2003 were $9.1 billion, not a significant change over the comparable prior year quarter.

Total On- and Off-Budget Results and Financing of the U.S. Government

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

	Third quarter April - June	Actual fiscal year to date
Total on- and off-budget results:		
Total receipts	527,666	1,352,822
On-budget receipts	380,207	952,549
Off-budget receipts	147,459	400,274
Total outlays	545,916	1,623,295
On-budget outlays	473,048	1,375,074
Off-budget outlays	72,868	248,221
Total surplus or deficit (-)	-18,249	-270,473
On-budget surplus or deficit (-)	-92,840	-422,526
Off-budget surplus or deficit (-)	74,591	152,053
Means of financing:		
Borrowing from the public	106,330	266,738
Reduction of operating cash	-16,794	30,841
Other means	-71,286	-27,106
Total on- and off-budget financing	18,249	270,473

Third-Quarter Net Budget Receipts by Source, Fiscal 2003

[In billions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Source	April	May	June
Individual income taxes	121.7	24.1	86.8
Corporate income taxes	18.3	2.7	32.0
Employment taxes and contributions	71.5	54.6	62.0
Unemployment insurance	5.8	10.3	0.9
Contributions for other insurance and retirement	0.4	0.4	0.4
Excise taxes	6.2	4.8	5.6
Estate and gift taxes	2.7	1.6	1.4
Customs duties	1.6	1.4	1.6
Miscellaneous receipts	3.0	3.6	2.5
Total budget receipts	231.2	103.4	193.1

Note.—Detail may not add to totals due to independent rounding

CHART FFO-A.—
Monthly Receipts and Outlays, 2002-2003

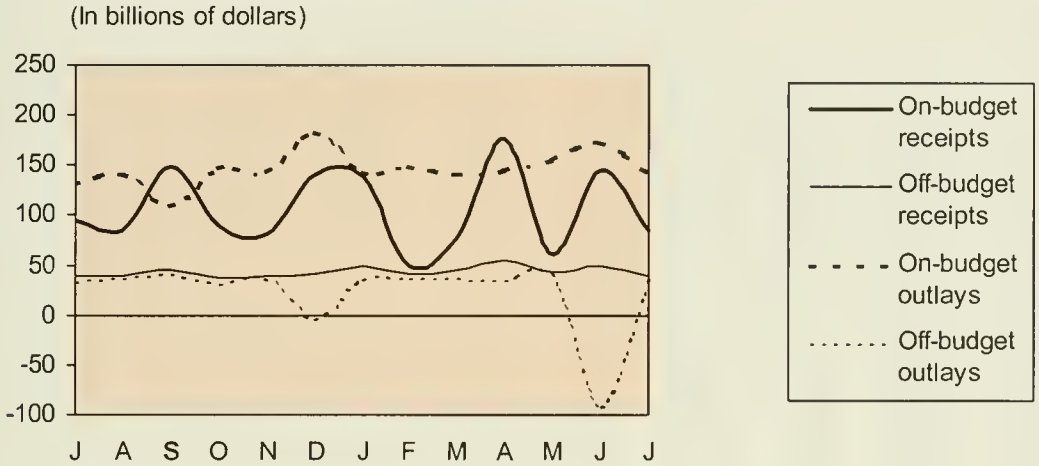
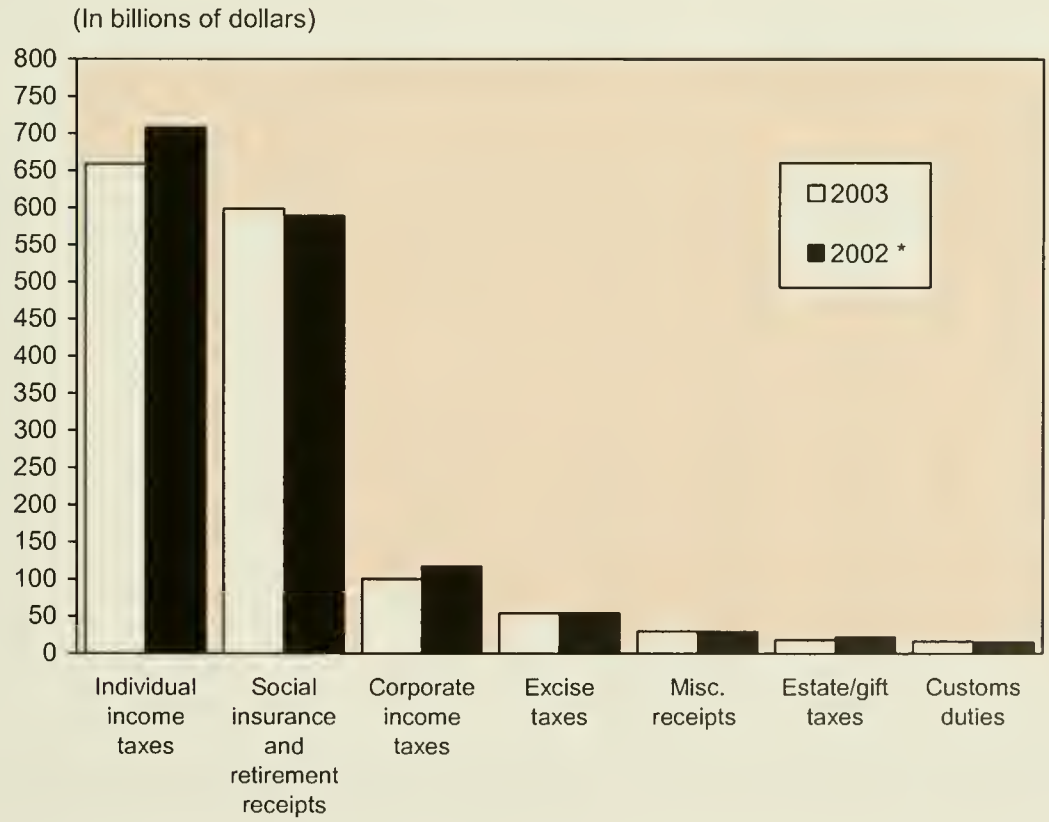


CHART FFO-B.—
Budget Receipts by Source, Fiscal Year to Date, 2002-2003



* Prior-year data are for the comparable year

TABLE FFO-1.—Summary of Fiscal Operations

[In millions of dollars. Source "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Total on-budget and off-budget results: Total receipts (1)	On-budget receipts (2)	Off-budget receipts (3)	Total outlays (4)	On-budget outlays (5)	Off-budget outlays (6)	Total surplus or deficit (-) (7)	On-budget surplus or deficit (-) (8)	Off-budget surplus or deficit (-) (9)	Means of financing—net transactions: Borrowing from the public—Federal securities: Public debt securities (10)
1998 [1]	1,721,421	1,305,621	415,800	1,651,383	1,334,781	316,602	70,039	-29,160	99,198	112,831
1999	1,827,302	1,382,834	444,468	1,701,328	1,380,550	320,778	125,974	2,283	123,691	128,230
2000	2,025,060	1,544,477	480,583	1,788,143	1,457,378	330,765	236,917	87,099	149,818	23,761
2001	1,991,044	1,483,525	507,519	1,863,769	1,516,931	346,838	127,276	-33,406	160,682	141,902
2002	1,853,296	1,337,975	515,321	2,010,962	1,655,299	355,663	-157,666	-317,324	159,658	428,391
2003 - Est.	1,836,218	1,304,653	531,565	2,140,377	1,772,280	368,097	-304,159	-467,627	163,468	554,283
2004 - Est.	1,922,025	1,365,857	556,168	2,229,425	1,847,924	381,505	-307,400	-482,067	174,667	568,979
2002 - June	182,633	134,138	48,495	153,562	151,152	2,410	29,071	-17,014	46,085	108,353
July	134,409	95,174	39,235	163,568	130,838	32,730	-29,159	-35,663	6,505	33,695
Aug	124,619	85,126	39,493	179,328	141,405	37,923	-54,709	-56,279	1,570	50,709
Sept	192,761	148,306	44,456	151,102	109,106	41,995	41,659	39,199	2,460	18,442
Oct	124,557	88,065	36,492	178,549	146,520	32,028	-53,992	-58,456	4,464	55,342
Nov	120,037	80,671	39,366	179,135	141,939	37,196	-59,099	-61,268	2,170	63,065
Dec	182,799	140,682	42,117	178,426	182,834	-4,408	4,373	r -42,152	46,525	64,863
2003 - Jan	187,897	138,697	49,200	176,786	142,064	34,722	11,111	-3,367	14,478	-3,037
Feb	89,496	48,176	41,320	185,826	148,114	37,712	-96,330	-99,938	3,608	43,991
Mar	120,371	76,051	44,320	179,082	140,980	38,102	-58,711	-64,929	6,217	15,044
Apr	231,174	175,766	55,408	180,131	145,495	34,637	51,043	30,272	20,771	-6
May	103,433	60,594	42,839	193,460	155,136	38,324	-90,028	-94,543	4,515	98,564
June	193,059	143,847	49,212	171,899	171,991	-93	21,161	-28,144	49,305	112,268
Fiscal 2003 to date	1,352,822	952,549	400,274	1,623,295	1,375,074	248,221	-270,473	-422,526	152,053	450,094

Fiscal year or month	Means of financing—net transactions, con.: Borrowing from the public-Federal securities, con.: Agency securities (11)	Investments of Government accounts (12)	Total 10+11-12 (13)	Cash and monetary assets (deduct): U.S. Treasury operating cash (14)	Special drawing rights (15)	Other (16)	Reserve position on the U.S. quota in the IMF (deduct) (17)	Other (18)	Transactions not applied to year's surplus or deficit (19)	Total Financing (20)
1998 [1]	-3,814	160,067	-51,051	-4,743	108	3,381	7,110	-13,701	569	-70,039
1999	-854	216,740	-89,364	17,580	2,178	783	-1,173	-18,251	1,009	-125,974
2000	-832	245,736	-222,807	-3,799	4,033	953	-6,292	-16,008	-3,207	-236,917
2001	-661	231,370	-90,130	-8,440	1,603	8,181	4,717	-21,655	-9,430	-127,276
2002	159	207,708	220,842	16,667	790	15,714	2,457	-24,712	-2,836	157,666
2003 - Est.	-651	215,621	338,011	-10,886	*	*	*	-44,738	*	304,159
2004 - Est.	-242	281,113	287,624	-	*	*	*	19,776	*	307,400
2002 - June	375	77,147	31,582	31,326	348	-1,030	3,344	-26,665	-	-29,071
July	-284	-2,712	36,123	164	-70	7,069	18	217	-	29,159
Aug	-267	-6,973	57,415	-13,278	177	908	183	-14,716	-	54,709
Sept	896	23,431	-4,093	34,369	-43	1,132	818	-1,866	576	-41,659
Oct	-445	21,511	33,385	-17,172	-24	-18,105	-273	-14,967	-	53,992
Nov	138	-42	63,245	-12,771	169	-8,114	-108	-24,970	-	59,099
Dec	412	65,038	237	2,062	311	9,106	1,497	8,366	-	-4,373
2003 - Jan	-353	7,508	-10,897	-1,835	-868	2,599	-25	-343	-	-11,111
Feb	-520	-1,752	45,222	-22,615	70	-33,494	-266	-5,339	142	96,330
Mar	478	-13,693	29,215	4,695	24	-1,898	1,173	33,524	-34	58,711
Apr	-436	8,239	-8,681	15,195	83	35,899	-116	8,563	136	-51,043
May	50	24,842	73,772	-20,949	404	-63,370	473	-67,185	-1	90,028
June	515	71,544	41,239	22,548	-160	57,392	897	18,277	*	-21,161
Fiscal 2003 to date	-162	183,195	266,738	-30,841	11	-19,985	3,252	-44,074	244	270,473

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Income taxes: Individual: Withheld (1)	Individual: Other (2)	Individual: Refunds (3)	Individual: Net (4)	Corporation: Gross (5)	Corporation: Refunds (6)	Corporation: Net (7)	Net income taxes (8)	Social insurance and retirement receipts: Employment and general retirement: Old-age, disability, and hospital insurance: Gross (9)	Refunds (10)	Net (11)
1998 [1]	646,483	281,590	99,476	828,597	213,270	24,593	188,677	1,017,274	537,733	2,071	535,662
1999	693,940	308,246	122,706	879,480	216,325	31,645	184,680	1,064,160	578,244	1,508	576,736
2000	780,397	358,110	134,046	1,004,461	235,655	28,367	207,288	1,211,749	618,075	1,965	616,110
2001	793,386	383,204	182,251	994,339	186,732	35,657	151,075	1,145,414	660,276	3,106	657,170
2002	750,756	286,956	179,365	858,345	211,438	63,396	148,044	1,006,389	665,381	1,011	664,370
2003 - Est.	849,053	-	-	849,053	143,186	-	143,186	992,239	683,840	-	683,840
2004 - Est.	849,880	-	-	849,880	169,060	-	169,060	1,018,940	715,952	-	715,952
2002 - June	48,738	35,296	3,245	80,789	29,371	2,899	26,473	107,262	62,150	*	62,150
July	63,636	4,460	3,519	64,577	6,842	5,168	1,675	66,252	50,439	*	50,439
Aug	57,567	4,928	3,767	58,727	3,211	3,550	-340	58,387	50,528	*	50,528
Sept	56,151	39,818	4,229	91,740	35,346	4,525	30,821	122,561	57,481	1,011	56,470
Oct	61,465	8,224	2,003	67,686	6,691	11,181	-4,490	63,196	47,981	*	47,981
Nov	60,752	2,420	8,162	55,010	3,107	5,252	-2,145	52,865	51,904	-	51,904
Dec	70,693	5,663	1,388	74,968	43,066	3,443	39,623	114,591	55,663	1	55,662
2003 - Jan	68,904	43,775	3,853	108,825	4,883	3,690	1,193	110,018	63,234	-	63,234
Feb	63,030	2,230	40,278	24,981	3,897	5,098	-1,201	23,780	52,147	-	52,147
Mar	69,540	5,603	34,538	40,604	21,861	10,277	11,585	52,189	54,994	-	54,994
Apr	56,876	104,074	39,260	121,690	24,765	6,491	18,275	139,965	71,139	*	71,139
May	56,798	3,242	35,990	24,051	6,695	4,035	2,660	26,711	54,250	-	54,250
June	58,322	31,412	2,952	86,781	35,921	3,889	32,032	118,813	61,989	-	61,989
Fiscal 2003 to date	566,380	206,642	168,424	604,597	150,886	53,354	97,533	702,130	513,301	-	513,301

Fiscal year or month	Social insurance and retirement receipts, con.: Employment and general retirement, con.: Railroad retirement: Gross (12)	Railroad retirement: Refunds (13)	Railroad retirement: Net (14)	Net employment and general retirement (15)	Unemployment insurance: Gross (16)	Unemployment insurance: Refunds (17)	Net unemployment insurance (18)	Net for other insurance and retirement: Federal employees retirement (19)	Other retirement (20)	Total (21)
1998 [1]	4,381	28	4,353	540,016	27,595	111	27,484	4,261	74	4,335
1999	4,150	7	4,143	580,880	26,655	175	26,480	4,399	73	4,472
2000	4,348	8	4,338	620,447	27,755	115	27,641	4,693	70	4,763
2001	4,281	9	4,272	661,442	27,939	127	27,812	4,647	66	4,712
2002	4,185	5	4,178	668,548	27,746	127	27,620	4,533	61	4,594
2003 - Est.	3,992	-	3,992	687,832	34,230	-	34,230	4,479	52	4,531
2004 - Est.	3,911	-	3,911	719,863	40,206	-	40,206	4,433	46	4,479
2002 - June	-56	*	-57	62,093	911	15	896	337	6	343
July	446	*	446	50,886	2,204	14	2,190	351	6	356
Aug	342	*	342	50,870	3,112	19	3,093	426	5	430
Sept	388	*	388	56,858	257	7	250	359	4	363
Oct	378	1	377	48,358	1,544	8	1,537	433	5	438
Nov	350	-	350	52,254	2,433	-	2,433	354	3	358
Dec	324	1	323	55,986	299	12	287	354	6	360
2003 - Jan	364	-	364	63,598	1,364	2	1,362	426	4	431
Feb	379	-	379	52,526	2,123	-	2,123	326	4	330
Mar	425	*	424	55,418	327	13	315	383	4	387
Apr	312	*	312	71,452	5,829	21	5,807	385	6	391
May	353	6	347	54,597	10,325	12	10,313	408	4	412
June	-24	8	-32	61,959	951	71	880	355	5	360
Fiscal 2003 to date	2,861	15	2,845	516,146	25,196	139	25,057	3,424	41	3,466

See footnote at end of table.

TABLE FFO-2.—On-Budget and Off-Budget Receipts by Source, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Social insurance and retirement receipts, con. Net social insurance and retirement receipts (22)	Excise taxes: Airport and Airway Trust Fund Gross (23)	Airport and Airway Trust Fund Refunds (24)	Airport and Airway Trust Fund Net (25)	Black Lung Disability Trust Fund Gross (26)	Black Lung Disability Trust Fund Refunds (27)	Black Lung Disability Trust Fund Net (28)	Highway Trust Fund Gross (29)	Highway Trust Fund Refunds (30)	Highway Trust Fund Net (31)	Miscellaneous Gross (32)	Miscellaneous Refunds (33)	Miscellaneous Net (34)
1998 [1]	571,835	7,556	43	7,513	636	-	636	26,515	805	25,710	24,524	714	23,810
1999	611,832	10,395	4	10,391	596	-	596	40,325	1,148	39,177	20,760	524	20,236
2000	652,851	9,784	46	9,739	518	-	518	36,514	1,015	35,499	23,831	721	23,110
2001	693,967	9,244	83	9,161	522	-	522	32,629	996	31,633	25,935	1,020	24,916
2002	700,762	9,090	60	9,030	567	-	567	33,812	1,079	32,733	25,703	1,044	24,659
2003 - Est.	726,593	9,381	-	9,381	561	-	561	32,815	-	32,815	25,659	-	25,659
2004 - Est.	764,548	10,218	-	10,218	574	-	574	34,912	-	34,912	25,201	-	25,201
2002 - June	63,333	771	-	771	51	-	51	2,798	-	2,798	2,195	122	2,072
July	53,432	770	*	771	47	-	47	2,807	2	2,805	2,879	109	2,770
Aug	54,393	839	7	832	51	-	51	3,159	288	2,871	1,853	67	1,787
Sept	57,471	924	14	910	78	-	78	4,946	219	4,727	1,436	68	1,367
Oct	50,333	125	-	125	8	-	8	465	1	464	4,089	74	4,015
Nov	55,044	865	*	865	56	-	56	3,469	-	3,469	1,613	45	1,568
Dec	56,633	589	-	589	37	-	37	2,390	-	2,390	2,546	81	2,465
2003 - Jan	65,391	709	-	709	46	-	46	2,839	-	2,839	1,869	70	1,800
Feb	54,979	707	13	694	44	-	44	2,636	271	2,366	1,910	-213	2,123
Mar	56,120	611	-	611	42	-	42	3,093	-	3,093	1,317	375	942
Apr	77,650	726	*	726	45	-	45	2,699	3	2,696	2,823	75	2,748
May	65,321	777	6	771	50	-	50	2,975	303	2,671	1,405	116	1,289
June	63,197	660	*	660	5	-	5	2,292	2	2,290	2,701	73	2,628
Fiscal 2003 to date	544,668	5,769	19	5,751	333	-	333	22,858	580	22,278	20,274	695	19,579

Fiscal year or month	Excise taxes, con. Net excise taxes (35)	Estate and gift taxes: Gross (36)	Estate and gift taxes: Refunds (37)	Estate and gift taxes: Net (38)	Customs duties: Gross (39)	Customs duties: Refunds (40)	Customs duties: Net (41)	Net miscellaneous receipts: Deposits of earnings by Federal Reserve Banks (42)	Net miscellaneous receipts: Universal service fund and all other (43)	Net miscellaneous receipts: Total (44)	Total receipts: On-budget (45)	Total receipts: Off-budget (46)
1998 [1]	57,669	24,631	555	24,076	19,689	1,392	18,297	24,540	7,730	32,270	1,305,621	415,800
1999	70,399	28,386	603	27,782	19,486	1,150	18,336	25,917	8,864	34,781	1,382,834	444,468
2000	68,866	29,722	711	29,010	21,139	1,226	19,913	32,293	10,376	42,669	1,544,477	480,583
2001	66,232	29,248	848	28,400	20,543	1,175	19,368	26,124	11,540	37,664	1,483,525	507,519
2002	66,989	27,242	734	26,507	19,829	1,227	18,602	23,683	10,366	34,049	1,337,975	515,321
2003 - Est.	68,416	20,209	-	20,209	19,052	-	19,052	23,565	11,144	34,709	1,304,653	531,565
2004 - Est.	70,905	23,379	-	23,379	20,713	-	20,713	27,078	11,462	38,540	1,365,857	556,168
2002 - June	5,691	2,043	53	1,990	1,626	69	1,557	1,887	914	2,801	134,138	48,495
July	6,393	2,447	63	2,384	1,974	90	1,883	3,149	916	4,065	95,174	39,235
Aug	5,541	2,118	68	2,051	2,063	103	1,960	1,507	780	2,287	85,126	39,493
Sept	7,082	1,984	41	1,943	1,817	299	1,518	1,593	594	2,186	148,306	44,456
Oct	4,612	2,085	68	2,017	1,843	280	1,563	1,968	868	2,835	88,065	36,492
Nov	5,958	1,746	91	1,655	1,742	115	1,627	2,033	853	2,887	80,671	39,366
Dec	5,480	1,961	76	1,885	1,749	93	1,655	1,879	674	2,554	140,682	42,117
2003 - Jan	5,395	2,055	55	2,000	1,743	62	1,681	2,551	860	3,411	138,697	49,200
Feb	5,226	1,629	69	1,561	1,604	76	1,527	1,524	898	2,422	48,176	41,320
Mar	4,689	1,999	59	1,941	1,659	82	1,577	1,469	2,387	3,856	76,051	44,320
Apr	6,215	2,810	73	2,737	1,685	72	1,613	2,205	789	2,995	175,766	55,408
May	4,782	1,640	65	1,575	1,524	81	1,442	2,458	1,143	3,601	60,594	42,839
June	5,583	1,466	60	1,406	1,690	84	1,606	1,401	1,055	2,456	143,847	49,212
Fiscal 2003 to date	47,940	17,392	616	16,776	15,238	946	14,292	17,489	9,527	27,016	952,549	400,274

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	Legislative branch (1)	Judicial branch (2)	Department of Agriculture (3)	Department of Commerce (4)	Department of Defense, military (5)	Department of Education (6)	Department of Energy (7)	Department of Health and Human Services (8)	Department of Homeland Security (9)	Department of Housing and Urban Development (10)	Department of the Interior (11)	Department of Justice (12)	Department of Labor (13)
1998 [1]	2,543	3,463	53,949	4,047	256,136	30,492	14,444	350,564	-	30,224	7,234	16,129	30,003
1999	2,612	3,793	62,839	5,036	261,379	31,492	16,054	359,700	-	32,736	7,814	18,318	32,459
2000	2,913	4,087	75,658	7,929	281,234	33,309	15,010	382,627	-	30,829	8,022	19,561	31,355
2001	3,030	4,409	68,156	5,017	291,030	35,724	16,420	426,391	-	33,937	8,001	20,810	39,271
2002	3,230	4,824	68,989	5,322	332,116	46,285	17,772	466,104	-	31,880	9,641	24,197	64,252
2003 - Est.	3,961	5,419	72,773	5,790	358,155	59,481	19,796	502,013	28,155	37,987	10,357	22,156	70,746
2004 - Est.	4,336	5,663	74,124	5,778	370,707	58,891	21,030	539,015	27,942	36,486	10,722	24,271	58,118
2002 - June	260	382	3,890	342	25,348	3,913	1,615	35,802	-	2,006	946	1,774	5,769
July	242	383	3,856	361	27,952	2,331	1,333	40,477	-	2,710	634	1,755	6,338
Aug	241	509	4,223	446	31,977	3,358	800	42,732	-	2,570	707	1,902	5,998
Sept	326	410	4,754	581	27,116	5,697	1,669	36,321	-	973	922	2,259	5,245
Oct	335	412	9,336	427	28,745	4,237	2,255	43,869	1,761	3,654	1,017	2,048	r 5,878
Nov	259	407	7,857	481	31,293	3,449	1,886	42,388	2,223	2,982	547	1,470	r 5,251
Dec	274	399	8,657	525	33,607	4,123	1,156	41,935	r 2,256	3,222	732	1,650	r 5,425
2003 - Jan	291	520	7,753	437	29,762	6,631	1,635	41,675	r 1,646	3,053	338	1,672	r 6,647
Feb	253	404	5,031	408	28,613	5,376	1,153	38,867	5,010	2,544	559	1,521	r 5,342
Mar	340	380	5,591	464	28,889	9,087	1,713	37,741	r 2,365	2,808	705	1,971	r 6,137
Apr	300	424	4,743	362	35,553	1,255	1,299	44,359	1,975	3,134	976	1,806	5,859
May	281	406	4,883	460	36,236	5,180	674	45,484	4,184	2,907	669	1,850	5,659
June	300	417	3,625	443	32,046	5,185	1,884	40,287	2,079	5,082	904	1,612	5,548
Fiscal 2003 to date	2,634	3,770	57,477	4,008	284,745	44,523	13,656	376,605	23,499	29,386	6,448	15,600	51,743

Fiscal year or month	Department of State (14)	Department of Transportation (15)	Department of the Treasury, interest on Treasury debt securities (gross) (16)	Department of the Treasury, other (17)	Department of Veterans Affairs (18)	Corps of Engineers (19)	Other Defense, civil programs (20)	Environmental Protection Agency (21)	Executive Office of the President (22)	Federal Emergency Management Agency (23)	General Services Administration (24)	International Assistance Program (25)
1998 [1]	4,585	39,468	363,824	26,276	41,775	3,833	31,215	6,300	213	2,101	1,136	9,001
1999	6,463	41,836	352,841	33,191	43,169	4,186	32,008	6,752	416	4,040	-46	10,061
2000	6,849	45,966	361,998	29,238	47,087	4,334	32,861	7,240	281	3,143	25	12,084
2001	7,446	54,075	359,508	30,442	45,043	4,726	34,161	7,390	280	4,415	-8	11,771
2002	9,453	61,282	332,537	41,979	50,881	4,798	35,159	7,451	496	4,236	-271	13,309
2003 - Est.	10,977	52,280	328,316	40,487	56,946	4,146	40,148	7,958	334	-	424	13,020
2004 - Est.	10,205	53,680	351,481	40,487	61,889	4,117	40,442	8,270	341	-	80	15,235
2002 - June	654	4,742	81,889	2,329	2,133	377	2,940	685	25	383	-148	318
July	557	5,671	14,631	1,465	4,387	392	2,901	575	26	326	-28	922
Aug	601	6,126	18,325	1,384	6,837	335	2,929	642	31	276	-211	861
Sept	830	5,770	14,868	-5,183	2,481	439	2,946	719	30	557	-98	-102
Oct	1,283	4,961	13,677	1,896	4,446	580	3,461	643	26	366	45	897
Nov	902	3,654	19,552	1,512	6,461	436	3,112	604	25	400	32	1,292
Dec	858	4,458	84,989	r 777	4,495	396	3,222	627	23	353	60	605
2003 - Jan	426	2,930	13,163	r 2,080	r 4,929	385	3,534	683	38	483	-43	1,018
Feb	642	1,131	15,835	20,910	4,570	382	3,208	587	22	3,094	-348	1,573
Mar	791	3,313	13,418	10,411	2,974	351	3,566	706	26	-	304	1,824
Apr	943	4,548	14,060	5,980	4,964	341	3,226	749	29	-	301	1,049
May	806	4,494	20,339	2,438	6,967	426	3,253	638	25	-	-4	2,102
June	546	5,042	82,734	6,656	2,164	324	3,461	642	33	-	266	185
Fiscal 2003 to date	7,199	34,531	277,768	52,661	41,967	3,618	30,042	5,880	247	4,695	613	10,545

See footnote at end of table.

TABLE FFO-3.—On-Budget and Off-Budget Outlays by Agency, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

Fiscal year or month	National Aeronautics and Space Administration (26)	National Science Foundation (27)	Office of Personnel Management (28)	Small Business Administration (29)	Social Security Administration (30)	Independent agencies (31)	Undistributed offsetting receipts: Employer share, employee retirement (32)	Undistributed offsetting receipts: Interest received by trust funds (33)	Undistributed offsetting receipts: Rents and royalties on the Outer Continental Shelf lands (34)	Undistributed offsetting receipts: Allowances and other (35)	Total outlays: On-budget (36)	Total outlays: Off-budget (37)
1998 [1]	14,206	3,188	46,307	-78	408,202	11,641	-34,872	-113,838	-4,522	-7,803	1,334,781	316,602
1999	13,665	3,285	47,515	58	419,790	6,903	-35,594	-118,593	-3,098	-1,754	1,380,550	320,778
2000	13,443	3,487	48,660	-422	441,810	10,549	-37,851	-129,088	-4,580	-1,502	1,457,378	330,765
2001	14,094	3,691	50,916	-569	461,748	13,393	-38,792	-143,936	-7,194	-1,025	1,516,931	346,838
2002	14,429	4,187	52,512	492	488,694	15,729	-42,782	-153,196	-5,024	-2	1,655,299	355,663
2003 - Est.	14,599	4,853	55,793	1,553	509,910	10,756	-45,906	-157,501	-4,300	-80	1,772,280	368,097
2004 - Est.	15,255	5,092	58,475	770	530,765	14,183	-49,479	-164,230	-3,989	-200	1,847,924	381,501
2002 - June	1,185	388	4,604	20	41,721	-1,377	-3,146	-67,875	-328	*	151,152	2,410
July	1,228	372	4,711	79	40,869	9	-3,240	-174	-485	-	130,838	32,730
Aug	1,272	499	4,057	-4	43,884	1,622	-3,498	-2,150	45	-	141,405	37,923
Sept	1,350	388	4,543	-203	38,448	6,052	-7,161	-1,162	-683	-1	109,106	41,995
Oct	1,130	387	4,721	91	r 40,901	-144	-3,476	-63	-282	-605	146,520	32,028
Nov	1,067	366	4,310	-359	r 43,951	841	-3,101	-5,204	-209	-604	141,939	37,196
Dec	1,207	333	4,553	456	r 41,614	385	-3,163	-70,185	-557	-686	182,834	-4,408
2003 - Jan	1,137	338	4,507	58	r 41,915	1,842	-3,473	216	-304	-652	142,064	34,772
Feb	1,030	331	4,203	85	r 41,847	1,181	-3,160	-2,126	-412	-750	148,114	37,712
Mar	1,249	339	4,549	32	r 39,334	2,078	-3,254	-77	-357	-688	140,980	38,102
Apr	1,323	362	4,777	925	42,148	-2,904	-3,365	-23	-659	-689	145,495	34,637
May	1,175	369	4,168	71	45,222	1,083	-3,644	-4,451	-197	-693	155,136	38,324
June	1,278	439	4,630	52	43,481	-2,041	-3,650	-72,201	-864	-690	171,991	-93
Fiscal 2003 to date	10,596	3,265	40,415	1,410	380,410	2,326	-30,285	-154,113	-3,840	-6,056	1,375,074	248,221

* Less than $500,000.

[1] Data for the period do not reflect postyear adjustments published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government," the source for this table.

Note.—These figures are based on the "Mid-Session Review" of the fiscal 2004 budget released by the Office of Management and Budget on July 15, 2003. Detail may not add to totals due to rounding.

TABLE FFO-4.—Summary of U.S. Government Receipts by Source and Outlays by Agency, June 2003 and Other Periods

[In millions of dollars. Source: Financial Management Service]

Classification	This fiscal year to date				Prior fiscal year to date			
	General funds (1)	Management, consolidated, revolving and special funds (2)	Trust funds (3)	Total funds (4)	General funds (5)	Management, consolidated, revolving and special funds (6)	Trust funds (7)	Total funds (8)
Budget receipts:								
Individual income taxes	604,544	53	-	604,597	643,243	60	-	643,303
Corporation income taxes	97,632	-	-99	97,533	115,878	-	7	115,886
Social insurance and retirement receipts:								
Employment and general retirement (off-budget)	-	-	400,274	400,274	-	-	392,137	392,137
Employment and general retirement (on-budget)	-	-	115,872	115,872	-	-	117,797	117,797
Unemployment insurance	-	-	25,057	25,057	-	-	22,087	22,087
Other retirement	-	-	3,466	3,466	-	-	3,444	3,444
Excise taxes	18,616	439	28,886	47,940	17,778	438	29,758	47,973
Estate and gift taxes	16,776	-	-	16,776	20,129	-	-	20,129
Customs duties	9,257	4,420	615	14,292	8,618	4,101	522	13,240
Miscellaneous receipts	18,721	7,836	458	27,016	18,573	6,351	577	25,502
Total receipts	765,546	12,748	574,528	1,352,822	824,219	10,950	566,329	1,401,499
(On-budget)	765,546	12,748	174,255	952,549	824,219	10,950	174,192	1,009,361
(Off-budget)	-	-	400,274	400,274	-	-	392,137	392,137
Budget outlays:								
Legislative branch	2,477	134	23	2,634	2,287	134	-3	2,418
Judicial branch	3,594	182	-6	3,770	3,363	168	-10	3,522
Department of Agriculture	42,695	14,946	-164	57,477	40,448	15,674	22	56,144
Department of Commerce	4,069	-63	2	4,008	3,959	-27	4	3,936
Department of Defense-military	282,882	1,881	-19	284,745	243,709	1,407	-46	245,071
Department of Education	44,550	-27	*	44,523	35,682	-33	*	35,650
Department of Energy	16,340	-2,684	*	13,656	15,272	-1,303	*	13,969
Department of Health and Human Services	260,452	-19	116,172	376,605	245,182	-65	101,457	346,574
Department of Homeland Security	24,796	-1,463	166	23,499	12,175	-1,136	225	11,264
Department of Housing and Urban Development	29,311	81	-7	29,386	28,711	-3,070	-5	25,636
Department of the Interior	6,901	-675	222	6,448	7,041	107	230	7,378
Department of Justice	14,402	989	208	15,600	14,355	887	533	15,775
Department of Labor	7,984	-418	44,178	51,744	7,665	-951	39,942	46,656
Department of State	6,917	-8	290	7,199	7,013	199	323	7,536
Department of Transportation	-59	-215	34,805	34,531	3,552	-106	36,766	40,212
Department of the Treasury:								
Interest on the public debt	277,768	-	-	277,768	284,713	-	-	284,713
Other	51,201	1,376	83	52,661	41,935	60	115	42,109
Department of Veterans Affairs	42,663	-1,396	701	41,967	37,613	-1,135	698	37,176
Corps of Engineers	2,924	148	546	3,618	2,882	172	578	3,631
Other defense civil programs	32,355	-11,131	8,818	30,042	17,099	*	9,283	26,382
Environmental Protection Agency	5,572	-30	337	5,880	5,336	-41	210	5,505
Executive Office of the President	246	*	*	247	366	*	-	366
General Services Administration	773	-160	*	613	108	-43	-	65
International Assistance Program	11,354	-1,056	249	10,546	12,279	-1,094	519	11,704
National Aeronautics and Space Administration	10,595	-	*	10,596	10,578	-	*	10,579
National Science Foundation	3,225	23	17	3,265	2,894	17	17	2,928
Office of Personnel Management	5,086	36	35,293	40,415	4,631	-9	34,579	39,201
Small Business Administration	1,494	-83	*	1,410	683	-63	*	620
Social Security Administration	35,359	-	345,051	380,410	34,636	*	330,856	365,492
Other independent agencies	3,373	-4,203	3,155	2,325	6,327	-1,367	3,239	8,199
Undistributed offsetting receipts:								
Interest	-	-	-154,113	-154,113	-	-	-149,817	-149,817
Other	-3,842	-6,055	-30,285	-40,182	-3,904	2	-28,882	-32,785
Total outlays	1,227,459	-9,887	405,723	1,623,295	1,128,590	8,384	380,835	1,517,810
(On-budget)	1,227,459	-3,454	151,069	1,375,074	1,128,590	12,677	133,529	1,274,796
(Off-budget)	-	-6,433	254,654	248,221	-	-4,293	247,306	243,013
Surplus or deficit (-)	-461,913	22,635	168,805	-270,473	-304,371	2,566	185,494	-116,311
(On-budget)	-461,913	16,202	23,185	-422,526	-304,371	-1,727	40,663	-265,435
(Off-budget)	-	6,433	145,620	152,053	-	4,293	144,831	149,124

- No transactions.
* Less than $500,000

INTRODUCTION: Source and Availability of the Balance in the Account of the U.S. Treasury

The Department of the Treasury's (Treasury's) operating cash is maintained in accounts with the Federal Reserve banks (FRBs) and branches, as well as in tax and loan accounts in other financial institutions. Major information sources include FRBs, Treasury Regional Financial Centers, Internal Revenue Service Centers, Bureau of the Public Debt, and various electronic systems. As the FRB accounts are depleted, funds are called in (withdrawn) from thousands of tax and loan accounts at financial institutions throughout the country.

Under authority of Public Law 95-147 (codified at 31 United States Code 323), Treasury implemented a program on November 2, 1978, to invest a portion of its operating cash in obligations of depositaries maintaining tax and loan accounts. Under the Treasury tax and loan (TT&L) investment program, depositary financial institutions select the manner in which they will participate. Financial institutions wishing to retain funds deposited into their tax and loan accounts in interest-bearing obligations can participate. The program permits Treasury to collect funds through financial institutions and to leave the funds in TT&L depositaries and in the financial communities in which they arise until Treasury needs the funds for its operations. In this way, Treasury is able to neutralize the effect of its fluctuating operations on TT&L financial institution reserves and on the economy. Likewise, those institutions wishing to remit the funds to the Treasury account at FRBs do so as collector depositaries.

Deposits to tax and loan accounts occur as customers of financial institutions deposit tax payments, which the financial institutions use to purchase Government securities. In most cases, this involves a transfer of funds from a customer's account to the tax and loan account in the same financial institution. Also, Treasury can direct the FRBs to invest excess funds in tax and loan accounts directly from the Treasury account at the FRBs.

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Credits and withdrawals				
	Federal Reserve accounts			Tax and loan note accounts	
	Credits [1]				
	Received directly (1)	Received through remittance option tax and loan depositaries (2)	Withdrawals [2] (3)	Taxes [3] (4)	Withdrawals (transfers to Federal Reserve accounts) (5)
1998	4,238,957	259,197	4,500,895	969,668	971,671
1999	4,893,279	259,019	5,150,608	1,048,120	1,032,230
2000	4,921,490	253,060	5,172,731	1,189,835	1,195,453
2001	5,050,444	340,364	5,389,954	1,271,952	1,281,245
2002	6,160,448	367,327	6,529,692	1,231,160	1,212,577
2002 - June	483,678	31,923	513,368	102,823	73,729
July	492,425	27,659	521,959	94,140	92,101
Aug	543,483	25,735	570,587	83,918	95,828
Sept	552,486	33,839	583,320	111,295	79,932
Oct	537,802	26,592	566,395	88,666	103,837
Nov	472,130	26,217	499,297	89,490	101,311
Dec	541,311	38,484	580,302	131,025	128,455
2003 - Jan	570,072	29,387	598,370	104,465	107,388
Feb	544,891	26,710	572,842	91,227	112,601
Mar	504,962	39,196	541,680	105,875	103,656
Apr	577,427	45,268	618,858	98,281	86,923
May	548,204	35,689	587,971	80,163	97,034
June	588,029	45,627	633,223	104,004	81,890

See footnotes at end of table

TABLE UST-1.—Elements of Change in Federal Reserve and Tax and Loan Note Account Balances, con.

[In millions of dollars. Source: Financial Management Service]

Fiscal year or month	Balances							
	End of period		During period					
			High		Low		Average	
	Federal Reserve (6)	Tax and loan note accounts (7)	Federal Reserve (8)	Tax and loan note accounts (9)	Federal Reserve (10)	Tax and loan note accounts (11)	Federal Reserve (12)	Tax and loan note accounts (13)
1998	4,952	33,926	41,801	61,150	3,407	414	6,249	22,856
1999	6,641	49,817	10,305	65,585	3,777	100	5,645	20,562
2000	8,459	44,199	29,444	82,705	3,372	45	6,320	30,829
2001	9,796	34,423	14,460	68,650	3,446	97	5,656	18,420
2002	7,879	53,007	13,688	61,680	2,593	44	5,552	21,097
2002 - June	8,116	31,514	8,116	31,514	4,319	2,421	5,126	16,288
July	6,242	33,553	6,417	33,553	2,593	104	5,279	11,781
Aug	4,874	21,643	6,479	30,671	3,990	4,134	5,068	18,257
Sept	7,879	53,007	8,668	55,050	4,348	2,207	5,838	27,700
Oct	5,878	37,836	5,878	40,457	4,064	6,306	4,873	18,600
Nov	4,928	26,016	6,116	30,026	4,296	1,715	5,024	16,062
Dec	4,420	28,585	7,390	29,163	2,986	74	4,891	15,329
2003 - Jan	5,509	25,661	7,435	30,223	4,034	39	5,773	13,153
Feb	4,268	4,286	7,091	25,661	3,527	510	5,053	5,651
Mar	6,746	6,504	7,029	11,773	3,607	131	5,339	4,132
Apr	10,583	17,862	10,583	17,862	4,978	86	7,533	4,605
May	6,505	992	8,101	18,374	4,825	69	6,678	5,950
June	6,939	23,106	9,523	31,215	5,306	683	6,747	12,443

[1] Represents transfers from tax and loan note accounts, proceeds from sales of securities other than Government account series, and taxes.

[2] Represents checks paid, wire transfer payments, drawdowns on letters of credit, redemptions of securities other than Government account series, and investment (transfer) of excess funds out of this account to the tax and loan note accounts.

[3] Taxes eligible for credit consist of those deposited by taxpayers in the tax and loan depositaries as follows: Withheld income taxes beginning March 1948; taxes on employers and employees under the Federal Insurance Contributions Act beginning January 1950 and under the Railroad Retirement Tax Act beginning July 1951, a number of excise taxes beginning July 1953; estimated corporation income taxes beginning April 1967; all corporation income taxes due on or after March 15, 1968, Federal Unemployment Tax Act taxes beginning April 1970; and individual estimated income taxes beginning October 1988.

INTRODUCTION: Federal Debt

Treasury securities (i.e., public debt securities) comprise most of the Federal debt, with securities issued by other Federal agencies accounting for the rest. Tables in this section of the "Treasury Bulletin" reflect the total. Further detailed information is published in the "Monthly Statement of the Public Debt of the United States." Likewise, information on agency securities and on investments of Federal Government accounts in Federal securities is published in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government."

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" tables FD-2 and FD-6 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in these tables to agree with the Bureau of the Public Debt's publication changes.

- Table **FD-1** summarizes the Federal debt by listing public debt and agency securities held by the public, including the Federal Reserve. It also includes debt held by Federal agencies, largely by the Social Security and other Federal retirement trust funds. The net unamortized premium and discount also are listed by total Federal securities, securities held by Government accounts and securities held by the public. The difference between the outstanding face value of the Federal debt and the net unamortized premium and discount is classified as the accrual amount. (For greater detail on holdings of Federal securities by particular classes of investors, see the ownership tables, OFS-1 and OFS-2.)

- Table **FD-2** categorizes by type, that is, marketable and nonmarketable, the total public debt securities outstanding that are held by the public.

- Table **FD-2 (Historical)** categorizes by type interest-bearing marketable and nonmarketable Treasury securities. The difference between interest-bearing and total public debt securities reflects outstanding matured Treasury securities—that is, unredeemed securities that have matured and are no longer accruing interest. Because the Federal Financing Bank is under the supervision of Treasury, its securities are held by a U.S. Government account.

- In table **FD-3**, nonmarketable Treasury securities held by U.S. Government accounts are summarized by issues to particular funds within Government. Many of the funds invest in par value special series nonmarketables at interest rates determined by law. Others invest in market-based special Treasury securities whose terms mirror those of marketable securities.

- Table **FD-4** presents interest-bearing securities issued by Government agencies. Federal agency borrowing has declined in recent years, in part because the Federal Financing Bank has provided financing to other Federal agencies. (Federal agency borrowing from Treasury is presented in the "Monthly Treasury Statement of Receipts and Outlays of the United States Government.")

- Table **FD-5** illustrates the average length of marketable interest-bearing public debt held by private investors and the maturity distribution of that debt.

In March 1971, Congress enacted a limited exception to the amount of bonds with rates greater than 4-1/4 percent that could be held by the public. This permitted Treasury to offer securities maturing in more than 7 years at current market interest rates for the first time since 1965. In March 1976, the definition of a bond was changed to include those securities longer than 10 years to maturity. This exception has expanded since 1971, authorizing Treasury to continue to issue long- term securities. The ceiling on Treasury bonds was repealed on November 10, 1988.

The volume of privately held Treasury marketable securities by maturity class reflects the remaining period to maturity of Treasury bills, notes and bonds. The average length is comprised of an average of remaining periods to maturity, weighted by the amount of each security held by private investors. In other words, computations of average length exclude Government accounts and the FRBs.

- In table **FD-6**, the debt ceiling is compared with the outstanding debt subject to limitation by law. The other debt category includes Federal debt Congress has designated as being subject to the debt ceiling.

- In table **FD-6 (Historical)**, the same debt information is compared as in table FD-6. Changes in the non-interest-bearing debt shown in the last column reflect maturities of Treasury securities on nonbusiness days, which can be redeemed on the next business day.

- Table **FD-7** details Treasury holdings of securities issued by Government corporations and other agencies. Certain Federal agencies are authorized to borrow money from the Treasury, largely to finance direct loan programs. In addition, agencies such as the Bonneville Power Administration are authorized to borrow from the Treasury to finance capital projects. Treasury, in turn, finances these loans by selling Treasury securities to the public.

TABLE FD-1.—Summary of Federal Debt

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Amount outstanding			Securities held by					
				Government accounts			The public		
	Total (1)	Public debt securities (2)	Agency securities (3)	Total (4)	Public debt Securities (5)	Agency securities (6)	Total (7)	Public debt securities (8)	Agency securities (9)
1998	5,555,552	5,526,193	29,359	1,767,778	1,763,860	3,917	3,787,774	3,762,333	25,442
1999	5,684,776	5,656,271	28,505	1,989,308	1,988,674	634	3,695,468	3,667,597	27,871
2000	5,701,851	5,674,179	27,672	2,235,763	2,235,712	51	3,466,088	3,438,467	27,621
2001	5,834,475	5,807,464	27,011	2,468,757	2,468,757	-	3,365,718	3,338,707	27,011
2002	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
2002 - June	6,153,295	6,126,469	26,826	2,662,925	2,662,925	-	3,490,370	3,463,544	26,826
July	6,186,282	6,159,741	26,541	2,659,878	2,659,878	-	3,526,404	3,499,863	26,541
Aug	6,236,756	6,210,482	26,274	2,652,793	2,652,793	-	3,583,963	3,557,689	26,274
Sept	6,255,406	6,228,236	27,170	2,675,648	2,675,648	-	3,579,758	3,552,589	27,170
Oct	6,309,253	6,282,528	26,725	2,696,538	2,696,538	-	3,612,715	3,585,990	26,725
Nov	6,370,323	6,343,460	26,863	2,694,624	2,694,624	-	3,675,699	3,648,836	26,863
Dec	6,432,982	6,405,707	27,275	2,758,322	2,758,322	-	3,674,660	3,647,385	27,275
2003 - Jan	6,428,300	6,401,377	26,923	2,764,927	2,764,927	-	3,663,373	3,636,450	26,923
Feb	6,472,192	6,445,790	26,402	2,763,503	2,763,503	-	3,708,689	3,682,287	26,402
Mar	6,487,656	6,460,776	26,880	2,749,997	2,749,997	-	3,737,659	3,710,779	26,880
Apr	6,486,825	6,460,381	26,444	2,758,077	2,758,077	-	3,728,748	3,702,304	26,444
May	6,584,641	6,558,147	26,494	2,782,056	2,782,056	-	3,802,585	3,776,091	26,494
June	6,697,130	6,670,121	27,009	2,853,842	2,853,842	-	3,843,288	3,816,279	27,009

End of fiscal year or month	Federal debt securities			Securities held by Government accounts			Securities held by the public		
	Amount outstanding face value (10)	Net unamortized premium and discount (11)	Accrual amount (12)	Amount outstanding face value (13)	Net unamortized premium and discount (14)	Accrual amount (15)	Amount outstanding face value (16)	Net unamortized premium and discount (17)	Accrual amount (18)
1998	5,555,552	76,849	5,478,704	1,767,778	10,687	1,757,090	3,787,774	66,162	3,721,613
1999	5,684,776	79,367	5,605,409	1,989,308	16,148	1,973,160	3,695,468	63,219	3,632,249
2000	5,701,851	73,513	5,628,338	2,235,763	16,867	2,218,896	3,466,088	56,646	3,409,442
2001	5,834,475	64,897	5,769,579	2,468,757	18,490	2,450,266	3,365,719	46,407	3,319,312
2002	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
2002 - June	6,153,295	57,686	6,095,609	2,662,925	18,683	2,644,242	3,490,370	39,003	3,451,367
July	6,186,282	57,263	6,129,019	2,659,878	18,348	2,641,529	3,526,404	38,914	3,487,490
Aug	6,236,756	57,295	6,179,462	2,652,793	18,237	2,634,556	3,583,963	39,058	3,544,905
Sept	6,255,406	57,278	6,198,129	2,675,648	17,673	2,657,974	3,579,758	39,605	3,540,155
Oct	6,309,253	56,228	6,253,026	2,696,538	17,053	2,679,486	3,612,715	39,175	3,573,540
Nov	6,370,323	54,095	6,316,229	2,694,624	15,180	2,679,444	3,675,699	38,914	3,636,785
Dec	6,432,982	51,480	6,381,504	2,758,322	13,840	2,744,482	3,674,660	37,640	3,637,022
2003 - Jan	6,428,300	50,186	6,378,115	2,764,927	12,937	2,751,989	3,663,373	37,249	3,626,125
Feb	6,472,192	50,608	6,421,585	2,763,503	13,266	2,750,238	3,708,689	37,342	3,671,347
Mar	6,487,656	50,550	6,437,106	2,749,997	13,453	2,736,545	3,737,659	37,097	3,700,562
Apr	6,486,825	50,160	6,436,664	2,758,077	13,293	2,744,784	3,728,748	36,867	3,691,881
May	6,584,641	49,362	6,535,278	2,782,056	12,430	2,769,626	3,802,585	36,932	3,765,653
June	6,697,130	49,068	6,648,062	2,853,842	12,672	2,841,170	3,843,288	36,396	3,806,892

Note.—Detail may not add to totals due to rounding

TABLE FD-2.—Debt Held by the Public*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total public debt securities outstanding (1)	Marketable					Non-marketable Total (7)
		Total (2)	Bills (3)	Notes (4)	Bonds (5)	Inflation-indexed notes and bonds (6)	
2001	3,339,310	2,915,225	734,856	1,432,956	612,521	134,891	424,085
2002	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
2002 - June	3,464,147	3,036,922	822,439	1,474,296	592,704	147,482	427,225
July	3,500,452	3,080,525	862,246	1,486,932	592,702	138,645	419,927
Aug	3,558,277	3,130,242	890,698	1,508,127	592,699	138,719	428,033
Sept	3,553,180	3,121,357	868,220	1,521,572	592,695	138,870	431,823
Oct	3,586,524	3,148,300	881,840	1,527,415	592,689	146,356	438,223
Nov	3,649,353	3,205,328	901,417	1,568,838	588,465	146,607	444,025
Dec	3,647,940	3,204,902	888,741	1,580,860	588,450	146,850	443,038
2003 - Jan	3,636,978	3,196,818	869,317	1,586,144	588,446	152,913	440,160
Feb	3,683,888	3,273,353	918,767	1,616,553	585,446	152,589	410,535
Mar	3,711,312	3,316,603	955,018	1,622,917	585,440	153,228	394,709
Apr	3,702,845	3,300,979	929,869	1,631,283	585,436	154,391	401,866
May	3,776,622	3,338,541	910,751	1,690,261	582,201	155,328	438,080
June	3,816,831	3,378,705	927,754	1,713,723	582,197	155,032	438,126

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (8)	Foreign series (9)	Government account series (10)	State and local government series (11)	Domestic series (12)	Other (13)
2001	186,464	18,269	39,488	146,364	29,995	3,505
2002	193,312	12,519	47,605	144,286	29,995	4,107
2002 - June	192,771	13,319	44,420	142,746	29,995	3,974
July	192,958	12,919	45,242	134,840	29,995	3,974
Aug	193,092	12,719	46,624	141,631	29,995	3,974
Sept	193,312	12,519	47,605	144,286	29,995	4,107
Oct	193,855	12,719	47,986	149,573	29,995	4,096
Nov	194,443	12,519	48,883	154,090	29,995	4,095
Dec	194,933	11,207	49,538	153,398	29,995	3,967
2003 - Jan	195,813	11,207	50,604	148,574	29,995	3,966
Feb	196,424	11,607	18,982	149,561	29,995	3,965
Mar	196,930	12,207	2,720	148,826	29,995	4,030
Apr	197,721	12,207	12,079	145,741	29,995	4,122
May	198,463	11,757	53,093	140,651	29,995	4,121
June	199,181	11,657	52,559	140,497	29,995	4,237

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-2.—Interest-Bearing Public Debt (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total interest-bearing public debt (1)	Marketable						Non-marketable Total (8)
		Total (2)	Treasury bills (3)	Treasury notes (4)	Treasury bonds (5)	Treasury inflation-indexed notes and bonds (6)	Federal Financing Bank (7)	
1998	5,518,681	3,331,030	637,648	2,009,115	610,444	58,823	15,000	2,187,651
1999	5,647,241	3,232,998	653,165	1,828,775	643,695	92,365	15,000	2,414,242
2000	5,622,092	2,992,752	616,174	1,611,326	635,263	114,988	15,000	2,629,341

End of fiscal year or month	Nonmarketable, con.					
	U.S. savings securities (9)	Foreign series (10)	Government account series (11)	State and local government series (12)	Domestic series (13)	Other (14)
1998	180,816	35,079	1,777,329	164,431	29,995	1
1999	180,019	30,970	2,005,166	168,091	29,995	1
2000	177,724	25,431	2,242,900	153,288	29,996	1

Note.—Detail may not add to totals due to rounding.

TABLE FD-3.—Government Account Series

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Total (1)	Airport and Airway Trust Fund (2)	Bank Insurance Fund (3)	Employees Life Insurance Fund (4)	Exchange Stabilization Fund (5)	Federal Disability Insurance Trust Fund (6)	Federal employees retirement funds (7)	Federal Hospital Insurance Trust Fund (8)	Federal Housing Administration (9)	Federal Old-Age and Survivors Insurance Trust Fund (10)
1998	1,777,329	8,550	27,445	19,377	15,981	76,947	440,145	118,250	14,518	653,282
1999	2,005,166	12,414	28,359	20,755	12,382	92,622	474,692	153,767	15,152	762,226
2000	2,242,900	13,097	29,126	22,372	11,029	113,667	507,225	168,859	17,267	893,519
2001	2,492,141	13,660	30,277	23,690	10,014	135,801	538,381	197,137	17,289	1,034,114
2002	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
2002 - June	2,691,373	13,277	29,304	25,097	9,775	153,949	551,963	229,943	21,000	1,160,809
July	2,689,163	13,026	30,382	25,165	9,790	154,208	549,182	228,748	21,494	1,165,549
Aug	2,683,462	12,736	30,622	25,341	9,805	154,502	546,810	225,648	21,494	1,167,643
Sept	2,707,295	10,997	30,542	25,350	9,717	155,256	570,168	228,906	21,251	1,173,759
Oct	2,743,628	11,707	30,521	25,386	9,732	155,158	583,191	227,309	22,223	1,176,380
Nov	2,742,628	12,572	30,919	25,428	9,742	155,251	580,491	226,775	22,449	1,178,345
Dec	2,806,946	13,433	30,918	25,796	9,753	160,349	595,859	235,326	23,453	1,217,702
2003 - Jan	2,814,641	13,324	31,044	25,836	10,677	161,968	593,352	237,672	23,685	1,230,857
Feb	2,780,528	13,953	30,437	26,133	10,596	162,280	590,583	237,618	24,377	1,233,775
Mar	2,736,824	11,365	30,254	26,110	8,634	162,954	572,873	238,922	24,679	1,239,102
Apr	2,754,240	11,450	30,167	26,116	10,617	165,273	556,801	244,870	25,078	1,256,208
May	2,819,235	11,617	30,511	25,349	10,626	165,156	567,689	241,845	23,698	1,260,395
June	2,905,466	11,762	31,021	26,348	10,636	170,676	599,525	252,485	23,460	1,303,515

End of fiscal year or month	Federal Savings and Loan Corporation, Resolution Fund (11)	Federal Supplementary Medical Insurance Trust Fund (12)	Highway Trust Fund (13)	National Service Life Insurance Fund (14)	Postal Service Fund (15)	Railroad Retirement Account (16)	Treasury deposit funds (17)	Unemployment Trust Fund (18)	Other (19)
1998	2,087	39,502	17,926	12,008	1,000	19,764	71	70,598	239,878
1999	2,304	26,528	28,083	11,954	-	22,347	71	77,357	264,153
2000	2,508	45,075	31,023	11,804	1,086	22,628	62	86,399	266,154
2001	2,650	41,978	24,115	11,639	-	24,983	-	88,638	297,775
2002	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
2002 - June	2,781	41,551	20,861	11,720	878	24,993	-	76,992	316,480
July	2,793	40,239	20,442	11,640	3,075	24,883	-	73,024	315,523
Aug	2,797	37,651	20,053	11,563	2,794	24,896	-	72,127	316,980
Sept	2,800	38,804	18,840	11,465	1,430	23,383	-	68,265	316,362
Oct	2,857	36,951	19,046	11,386	396	19,182	-	64,743	347,460
Nov	2,859	34,668	20,029	11,322	1,100	14,420	-	63,474	352,784
Dec	2,897	34,135	18,483	11,632	2,410	11,946	-	61,117	351,731
2003 - Jan	2,901	33,791	19,379	11,546	1,417	8,918	-	56,735	351,539
Feb	2,911	33,424	18,971	11,465	1,728	4,829	-	54,244	323,204
Mar	2,913	33,149	16,445	11,371	2,074	744	-	49,271	305,964
Apr	2,936	32,456	16,409	11,281	3,092	726	-	46,587	314,173
May	2,944	30,052	16,141	11,206	3,562	615	-	55,816	362,013
June	2,946	31,474	15,300	11,508	3,958	507	-	52,854	357,491

Note.—Detail may not add to totals due to rounding.

TABLE FD-4.—Interest-Bearing Securities Issued by Government Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total outstanding (1)	Federal Deposit Insurance Corporation Federal Savings and Loan Insurance Corporation, Resolution Fund (2)	Department of Housing and Urban Development Federal Housing Administration (3)	Farm Credit System Financial Assistance Corporation (4)	Other independent Tennessee Valley Authority (5)	Postal Service (6)	Other (7)
1998	29,359	63	174	1,261	26,685	717	458
1999	28,505	63	114	863	26,378	634	451
2000	27,672	63	227	775	25,987	51	569
2001	27,011	63	231	775	25,381	-	561
2002	27,170	-	298	775	25,557	-	540
2002 - June	26,826	63	217	775	25,211	-	559
July	26,541	63	217	775	24,925	-	561
Aug	26,274	63	158	775	24,725	-	553
Sept	27,170	-	298	775	25,557	-	540
Oct	26,725	-	312	775	25,096	-	542
Nov	26,863	-	336	775	25,209	-	543
Dec	27,275	-	344	775	25,612	-	544
2003 - Jan	26,923	-	354	775	25,248	-	545
Feb	26,402	-	152	775	24,937	-	538
Mar	26,880	-	166	775	25,402	-	536
Apr	26,444	-	195	775	24,936	-	537
May	26,494	-	218	775	25,017	-	485
June	27,009	-	227	775	25,522	-	486

Note.—Detail may not add to totals due to rounding.

TABLE FD-5.—Maturity Distribution and Average Length of Marketable Interest-Bearing Public Debt Held by Private Investors

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of fiscal year or month	Amount outstanding privately held (1)	Maturity classes					Average length [1] (7)	
		Within 1 year (2)	1-5 years (3)	5-10 years (4)	10-20 years (5)	20 years or more (6)		
1998	2,856,637	940,572	1,105,175	319,331	157,347	334,212	5 yrs.	10 mos.
1999	2,728,011	915,145	962,644	378,163	149,703	322,356	6 yrs.	0 mos.
2000	2,469,152	858,903	791,540	355,382	167,082	296,246	6 yrs.	2 mos.
2001	2,328,302	900,178	650,522	329,247	174,653	273,702	6 yrs.	1 mo.
2002	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
2002 - June	2,402,091	916,256	740,340	305,792	195,227	244,478	5 yrs.	8 mos.
July	2,457,756	922,600	781,212	314,301	195,227	244,416	5 yrs.	7 mos.
Aug	2,483,538	968,597	764,257	311,100	203,816	235,768	5 yrs.	7 mos.
Sept	2,492,821	939,986	802,032	311,176	203,816	235,811	5 yrs.	6 mos.
Oct	2,519,727	951,452	810,083	318,435	203,816	235,940	5 yrs.	5 mos.
Nov	2,555,144	992,371	794,585	328,363	209,639	230,186	5 yrs.	5 mos.
Dec	2,575,371	981,309	825,882	328,290	209,639	230,251	5 yrs.	4 mos
2003 - Jan	2,567,292	964,715	845,144	317,542	209,639	230,253	5 yrs.	4 mos.
Feb	2,636,316	995,366	878,201	322,940	222,785	217,023	5 yrs.	4 mos.
Mar	2,675,019	1,031,783	880,646	322,672	222,785	217,132	5 yrs.	2 mos.
Apr	2,653,534	1,007,588	882,574	323,174	222,785	217,412	5 yrs.	2 mos.
May	2,666,851	1,020,653	885,966	319,770	222,785	217,678	5 yrs.	3 mos
June	2,726,476	1,042,539	923,907	319,643	222,785	217,602	5 yrs.	1 mo.

[1] Beginning September 1976, the maturity distribution and average length were calculated on the interest-bearing marketable debt privately held. Published data were changed for the end of the fiscal years back through 1967.

Note.—Detail may not add to totals due to rounding. Quarterly refunding charts can be accessed from the Office of Domestic Finance/Debt Management website at **www.treas.gov/offices/domestic-finance/debt-management/qrc**.

TABLE FD-6.—Debt Subject to Statutory Limit*

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt subject to limit			Securities outstanding subject to limit		Securities not subject to limit (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
2001	5,950,000	5,732,587	5,732,365	222	5,807,463	222	75,099
2002	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
2002 - June	6,400,000	6,058,313	6,058,110	203	6,126,469	203	68,359
July	6,400,000	6,092,050	6,091,906	144	6,159,741	144	67,834
Aug	6,400,000	6,142,835	6,142,665	170	6,210,482	170	67,817
Sept	6,400,000	6,161,431	6,161,147	283	6,228,236	283	67,089
Oct	6,400,000	6,231,284	6,230,985	299	6,282,528	299	51,542
Nov	6,400,000	6,294,480	6,294,158	322	6,343,460	322	49,302
Dec	6,400,000	6,359,412	6,359,082	330	6,405,707	330	46,626
2003 - Jan	6,400,000	6,355,812	6,355,696	116	6,401,377	116	45,681
Feb	6,400,000	6,399,975	6,399,840	135	6,445,790	135	45,950
Mar	6,400,000	6,399,975	6,399,825	150	6,460,776	150	60,952
Apr	6,400,000	6,399,975	6,399,798	177	6,460,381	177	60,582
May	7,384,000	6,498,658	6,498,459	199	6,558,147	199	59,688
June	7,384,000	6,625,519	6,625,311	208	6,670,121	208	44,810

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE FD-6.—Debt Subject to Statutory Limitation (Historical)

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States"]

End of fiscal year or month	Statutory debt limit (1)	Debt outstanding subject to limitation			Interest-bearing debt subject to limitation		Non-interest-bearing debt subject to limitation (7)
		Total (2)	Public debt (3)	Other debt [1] (4)	Public debt (5)	Other debt (6)	
1998	5,950,000	5,439,447	5,439,281	166	5,432,833	166	6,448
1999	5,950,000	5,567,694	5,567,588	106	5,559,616	106	7,972
2000	5,950,000	5,591,625	5,591,407	218	5,540,373	218	51,034

[1] Consists of guaranteed debt issued by the Federal Housing Administration.

Note.—Detail may not add to totals due to rounding

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Total (1)	Department of Agriculture				Foreign Agricultural Service (6)
		Farm-Service Agency (2)	Rural Utilities Service (3)	Rural Housing and Community Development Service (4)	Rural Business and Cooperative Development Service (5)	
1998	154,155	19,937	13,295	7,808	203	642
1999	182,988	32,625	13,837	8,506	261	761
2000	191,596	27,323	14,690	9,413	305	729
2001	203,200	28,817	15,128	10,168	336	970
2002	213,555	25,074	16,312	10,780	417	906
2002 - June	214,751	24,258	15,903	11,421	395	889
July	221,997	24,189	15,903	11,421	395	889
Aug	222,084	24,127	15,903	11,421	395	904
Sept	213,555	25,074	16,312	10,780	417	906
Oct	234,282	28,574	16,082	10,780	417	906
Nov	239,224	32,437	16,082	10,780	417	906
Dec	226,347	19,643	16,082	10,780	417	906
2003 - Jan	230,867	22,530	15,677	10,780	417	754
Feb	232,548	23,548	16,208	10,780	437	754
Mar	218,620	22,794	16,561	11,799	437	754
Apr	217,442	22,140	16,564	11,799	448	754
May	219,665	22,694	16,564	11,799	448	754
June	236,329	23,929	16,567	11,799	448	1,266

End of fiscal year or month	Department of Education (7)	Department of Energy	Department of Housing and Urban Development		Department of the Treasury
		Bonneville Power Administration (8)	Federal Housing Administration (9)	Other Housing programs (10)	Federal Financing Bank (11)
1998	35,610	2,499	6,579	5,293	34,036
1999	52,440	2,515	7,996	4,628	28,115
2000	65,716	2,513	7,155	3,653	27,836
2001	77,448	2,689	4,544	3,103	27,862
2002	89,713	2,770	7,553	2,640	24,693
2002 - June	92,407	2,929	5,044	3,103	22,138
July	98,051	2,929	5,544	3,103	22,877
Aug	98,051	2,929	5,544	3,103	22,011
Sept	89,713	2,770	7,553	2,640	24,693
Oct	94,070	2,820	7,553	2,640	37,238
Nov	94,070	2,820	8,053	2,640	37,572
Dec	94,066	2,860	8,053	2,640	37,172
2003 - Jan	101,378	2,800	8,053	2,640	36,147
Feb	101,378	2,800	8,053	2,640	35,948
Mar	101,378	2,800	8,053	2,640	20,425
Apr	98,656	2,905	8,553	2,640	20,381
May	98,656	2,905	9,353	2,640	20,954
June	98,656	2,905	9,353	2,640	37,475

TABLE FD-7.—Treasury Holdings of Securities Issued by Government Corporations and Other Agencies, con.

[In millions of dollars. Source: "Monthly Treasury Statement of Receipts and Outlays of the United States Government"]

End of fiscal year or month	Export-Import Bank of the United States (12)	Railroad Retirement Board (13)	Small Business Administration (14)	Other (15)
1998	3,956	4,993	9,559	9,745
1999	6,603	4,848	9,825	10,030
2000	6,683	4,874	10,012	10,694
2001	7,045	2,884	10,087	12,120
2002	6,657	2,870	11,036	12,133
2002 - June	6,231	4,195	10,653	15,185
July	6,231	4,471	10,653	15,340
Aug	6,231	4,722	11,503	15,239
Sept	6,657	2,870	11,036	12,133
Oct	6,657	3,149	11,036	12,358
Nov	6,657	3,386	11,036	12,367
Dec	6,657	3,662	11,190	12,216
2003 - Jan	6,657	3,943	6,735	12,354
Feb	6,657	4,196	6,735	12,411
Mar	6,875	4,475	6,735	12,891
Apr	7,201	4,754	7,468	13,178
May	7,201	5,011	7,468	13,218
June	7,301	2,144	7,468	14,376

Note.—Detail may not add to totals due to rounding.

INTRODUCTION: Public Debt Operations

Chapter 31 of Title 31 of the United States Code allows the Secretary of Treasury to borrow money by issuing Treasury securities. The Secretary determines the terms and conditions of issue, conversion, maturity, payment, and interest rate. New issues of Treasury notes mature in 2 to 10 years. Bonds mature in more than 10 years from the issue date. Each outstanding marketable security is listed in the "Monthly Statement of the Public Debt of the United States." The information in this section of the "Treasury Bulletin" pertains only to marketable Treasury securities.

- Table **PDO-1** provides a maturity schedule of interest-bearing marketable Treasury notes and bonds. All unmatured Treasury notes and bonds are listed in maturity order, from earliest to latest. A separate breakout is provided for the combined holdings of the Government accounts and Federal Reserve banks (FRBs), so that the "all other investors" category includes all private holdings.

- Table **PDO-2** presents the results of weekly auctions of 4-, 13-, and 26-week bills. Treasury bills mature each Thursday. Issues of 4- and 13-week bills are *reopenings* of 26-week bills. Issues of *cash management* bills also are presented. High yields on accepted tenders and the dollar value of total bids are presented, with the dollar value of awards made on both competitive and noncompetitive bases.

To encourage the participation of individuals and smaller institutions, Treasury accepts noncompetitive tenders of up to $1 million for bills and $5 million for notes and bonds in each auction of securities.

- Table **PDO-3** lists the results of auctions of marketable securities, other than weekly bills, in chronological order over the past 2 years.

- Table **PDO-4** indicates the total amount of marketable securities allotted to each class of investor. The FRBs tally into investor classes the tenders in each auction of marketable securities other than weekly auctions of 4-, 13-, and 26-week bills.

TREASURY FINANCING: APRIL-JUNE

[Source: Bureau of the Public Debt, Office of Financing]

APRIL

Cash Management Bills

On March 31, 2003, Treasury announced it would auction $20,000 million of 12-day bills. They were issued April 3 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 2. Tenders totaled $51,734 million; Treasury accepted $20,000 million. The high bank discount rate was 1.180 percent.

On April 3, Treasury announced it would auction $8,000 million of 6-day bills. They were issued April 9 and matured April 15. The issue was to raise new cash. Treasury auctioned the bills on April 8. Tenders totaled $28,985 million; Treasury accepted $8,000 million. The high bank discount rate was 1.200 percent.

Auction of 2-Year Notes

On April 21, 2003, Treasury announced it would auction $27,000 million of 2-year notes of Series K-2005. The issue was to refund $18,619 million of securities maturing April 30 and to raise new cash of approximately $8,381 million.

The notes of Series K-2005 were dated and issued on April 30. They are due April 30, 2005, with interest payable on October 31 and April 30 until maturity. Treasury set an interest rate of 1-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on April 23. Tenders totaled $58,290 million; Treasury accepted $27,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.704 percent with the equivalent price of $99.845. Tenders at the high yield were allotted 11.08 percent. The median yield was 1.689 percent, and the low yield was 1.640 percent. Noncompetitive tenders totaled $773 million. Competitive tenders accepted from private investors totaled $26,224 million.

In addition to the $27,000 million of tenders accepted in the auction process, Treasury accepted $7,293 million from Federal Reserve banks (FRBs) for their own accounts. The minimum par amount required for STRIPS of notes of Series K-2005 is $1,000.

MAY

Cash Management Bills

On May 5, 2003, Treasury announced it would auction $10,000 million of 5-day bills. They were issued May 8 and matured May 13. The issue was to raise new cash. Treasury auctioned the bills on May 7. Tenders totaled $38,405 million; Treasury accepted $10,000 million. The high bank discount rate was 1.145 percent.

On May 8, Treasury announced it would auction $15,000 million of 2-day bills. They were issued May 13 and matured May 15. The issue was to raise new cash. Treasury auctioned the bills on May 12. Tenders totaled $54,445

TREASURY FINANCING: APRIL-JUNE, con.

million; Treasury accepted $15,000 million. The high bank discount rate was 1.175 percent.

On May 19, Treasury announced it would auction $4,000 million of 6-day bills. They were issued May 21 and matured May 27. The issue was to raise new cash. Treasury auctioned the bills on May 20. Tenders totaled $20,270 million; Treasury accepted $4,000 million. The high bank discount rate was 1.150 percent.

On May 27, Treasury announced it would auction $4,000 million of 16-day bills. They were issued May 28 and matured June 13. The issue was to raise new cash. Treasury auctioned the bills on May 27. Tenders totaled $17,830 million; Treasury accepted $4,000 million. The high bank discount rate was 1.160 percent.

May Quarterly Financing

On April 30, 2003, Treasury announced it would auction $22,000 million of 3-year notes of Series G-2006, $18,000 million of 5-year notes of Series F-2008, and $18,000 million of 10-year notes of Series B-2013 to refund $2,271 million of Treasury securities maturing May 15 and to raise about $55,729 million of new cash.

The 3-year notes of Series G-2006 were dated May 15. They are due May 15, 2006, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 6. Tenders totaled $43,169 million; Treasury accepted $22,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.009 percent with an equivalent price of $99.974. Treasury accepted in full all competitive tenders at yields lower than 2.009. Tenders at the high yield were allotted 43.18 percent. The median yield was 1.980 percent, and the low yield was 1.800 percent. Noncompetitive tenders totaled $144 million. Competitive tenders accepted from private investors totaled $21,726 million.

In addition to the $22,000 million of tenders accepted in the auction process, Treasury accepted $391 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series G-2006 is $1,000.

The 5-year notes of Series F-2008 were dated May 15. They are due May 15, 2008, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 2-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 7. Tenders totaled $37,679 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.680 percent with an equivalent price of $99.744. Treasury accepted in full all competitive tenders at yields lower than 2.680. Tenders at the high yield were allotted 98.89 percent. The median yield was 2.660 percent, and the low yield was 2.610 percent. Noncompetitive tenders totaled $166 million. Competitive tenders accepted from private investors totaled $17,784 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $336 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series F-2008 is $1,000.

The 10-year notes of Series B-2013 were dated May 15. They are due May 15, 2013, with interest payable on November 15 and May 15 until maturity. Treasury set an interest rate of 3-5/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1 p.m. e.d.s.t. for competitive tenders on May 8. Tenders totaled $21,927 million; Treasury accepted $18,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 3.700 percent with an equivalent price of $99.378. Treasury accepted in full all competitive tenders at yields lower than 3.700. Tenders at the high yield were allotted 26.17 percent. The median yield was 3.615 percent, and the low yield was 3.500 percent. Noncompetitive tenders totaled $89 million. Competitive tenders accepted from private investors totaled $17,831 million.

In addition to the $18,000 million of tenders accepted in the auction process, Treasury accepted $252 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series B-2013 is $1,000.

Auction of 2-Year Notes

On May 27, 2003, Treasury announced it would auction $25,000 million of 2-year notes of Series L-2005. The issue was to refund $20,444 million of securities maturing May 31 and to raise new cash of approximately $4,556 million.

The notes of Series L-2005 were dated May 31 and issued June 2. They are due May 31, 2005, with interest payable on November 30 and May 31 until maturity. Treasury set an interest rate of 1-1/4 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12:00 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on May 29. Tenders totaled

TREASURY FINANCING: APRIL-JUNE, con.

$44,353 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.305 percent with an equivalent price of $99.892. Treasury accepted in full all competitive tenders at yields lower than 1.305 percent. Tenders at the high yield were allotted 84.45 percent. The median yield was 1.274 percent, and the low yield was 1.235 percent. Noncompetitive tenders totaled $886 million. Competitive tenders accepted from private investors totaled $24,074 million. Accrued interest of $0.06831 per $1,000 must be paid for the period from May 31 to June 2.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $6,020 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series L-2005 is $1,000.

JUNE

Cash Management Bills

On May 29, 2003, Treasury announced it would auction $24,000 million of 2-day bills. They were issued June 3 and matured June 5. The issue was to raise new cash. Treasury auctioned the bills on June 2. Tenders totaled $56,470 million; Treasury accepted $24,003 million. The high bank discount rate was 1.175 percent.

On June 2, Treasury announced it would auction $18,000 million of 8-day bills. They were issued June 5 and matured June 13. The issue was to raise new cash. Treasury auctioned the bills on June 4. Tenders totaled $52,225 million; Treasury accepted $18,000 million. The high bank discount rate was 1.170 percent.

Auction of 4-Year 11-Month 2-5/8 Percent Notes

On June 9, 2003, Treasury announced that it would auction $15,000 million of 4-year 11-month 2-5/8 percent notes of Series F-2008. The issue was to raise new cash.

The notes of Series F-2008 were dated May 15 and issued June 16. They are due May 15, 2008, with interest payable on November 15 and May 15 until maturity.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 11. Tenders totaled $27,135 million; Treasury accepted $15,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 2.100 percent with an equivalent price of $102.437. Treasury accepted in full all competitive tenders at yields lower than 2.100 percent. Tenders at the high yield were allotted 46.80 percent. The median yield was 2.055 percent, and the low yield was 1.900 percent. Noncompetitive tenders totaled $54 million. Competitive tenders accepted from private investors totaled $14,946 million.

Accrued interest of $2.28261 per $1,000 must be paid for the period from May 15 to June 16. The minimum par amount required for STRIPS of notes of Series F-2008 is $1,000.

Auction of 2-Year Notes

On June 23, 2003, Treasury announced it would auction $25,000 million of 2-year notes of Series M-2005. The issue was to refund $21,098 million of securities maturing June 30 and to raise new cash of approximately $3,902 million.

The notes of Series M-2005 were dated and issued June 30. They are due June 30, 2005, with interest payable on December 31 and June 30 until maturity. Treasury set an interest rate of 1-1/8 percent after determining which tenders were accepted on a yield auction basis.

Treasury received tenders for the notes before 12 noon e.d.s.t. for noncompetitive tenders and before 1:00 p.m. e.d.s.t. for competitive tenders on June 25. Tenders totaled $46,079 million; Treasury accepted $25,000 million. All noncompetitive and successful competitive bidders were allotted securities at the high yield of 1.179 percent with an equivalent price of $99.894. Treasury accepted in full all competitive tenders at yields lower than 1.179 percent. Tenders at the high yield were allotted 88.71 percent. The median yield was 1.129 percent, and the low yield was 1.000 percent. Noncompetitive tenders totaled $839 million. Competitive tenders accepted from private investors totaled $24,161 million.

In addition to the $25,000 million of tenders accepted in the auction process, Treasury accepted $6,700 million from FRBs for their own accounts. The minimum par amount required for STRIPS of notes of Series M-2005 is $1,000.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2003

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting, and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2003					
July 31	[1] 3-7/8%-S note	07/31/01	16,003	4,996	11,007
Aug. 15, 03-08	8-3/8% bond	08/15/78	2,103	789	1,314
Aug. 15	11-1/8% bond	07/05/83	3,501	860	2,641
Aug. 15	[1] 5-3/4%-B note	08/16/93	28,011	4,659	23,352
Aug. 15	[1] 5-1/4%-J note	08/17/98	19,852	3,468	16,384
Aug. 31	[1] 3-5/8%-T note	08/31/01	18,665	5,590	13,075
Sept. 30	[1] 2-3/4%-U note	10/01/01	22,675	6,535	16,140
Oct. 31	[1] 2-3/4%-V note	10/31/01	25,148	6,368	18,780
Nov. 15, 03-08	8-3/4% bond	11/15/78	5,230	1,908	3,322
Nov. 15	11-7/8% bond	10/05/83	7,260	2,531	4,729
Nov. 15	[1] 4-1/4%-K note	11/16/98	18,626	1,989	16,637
Nov. 30	[1] 3%-W note	11/30/01	26,171	6,201	19,970
Dec. 31	[1] 3-1/4%-X note	12/31/01	29,667	7,498	22,169
	Total		222,912	53,391	169,521
2004					
Jan. 31	[1] 3%-J note	01/31/02	30,776	6,226	24,549
Feb. 15	[1] 5-7/8%-A note	02/15/94	12,955	1,134	11,821
Feb. 15	[1] 4-3/4%-E note	02/16/99	17,823	2,605	15,218
Feb. 29	[1] 3%-K note	02/28/02	31,746	8,008	23,738
Mar. 31	[1] 3-5/8%-L note	04/01/02	32,874	8,334	24,540
Apr. 30	[1] 3-3/8%-M note	04/30/02	32,655	8,333	24,322
May 15, 04-09	9-1/8% bond	05/15/79	4,606	1,470	3,136
May 15	12-3/8% bond	04/05/84	3,755	925	2,830
May 15	[1] 7-1/4%-B note	05/16/94	14,440	3,582	10,858
May 15	[1] 5-1/4%-F note	05/17/99	18,925	2,721	16,205
May 31	[1] 3-1/4%-N note	05/31/02	33,297	6,298	26,999
June 30	[1] 2-7/8%-P note	07/31/02	34,050	7,531	26,519
July 31	[1] 2-1/4%-Q note	07/31/02	33,250	6,662	26,588
Aug. 15	13-3/4% bond	07/10/84	4,000	942	3,059
Aug. 15	[1] 7-1/4%-C note	08/15/94	13,346	1,939	11,408
Aug. 15	[1] 6%-G note	08/16/99	18,090	2,034	16,056
Aug. 31	[1] 2-1/8%-R note	09/03/02	34,541	7,607	26,935
Sept. 30	[1] 1-7/8%-S note	09/30/02	34,656	7,652	27,003
Oct. 31	[1] 2-1/8%-T note	10/31/02	32,440	5,435	27,005
Nov. 15, 04-09	10-3/8% bond	11/15/79	4,201	1,076	3,125
Nov. 15	[1] 11-5/8% bond	10/30/84	8,302	2,026	6,276
Nov. 15	[1] 7-7/8%-D note	11/15/94	14,374	3,532	10,841
Nov. 15	[1] 5-7/8%-H note	11/15/99	32,658	4,888	27,770
Nov. 30	[1] 2%-U note	12/02/02	32,871	5,879	26,992
Dec. 31	[1] 1-3/4%-V note	12/31/02	33,203	6,983	26,221
	Total		563,835	113,821	450,014
2005					
Jan. 31	[1] 1-5/8%-G note	01/31/03	33,837	7,722	26,115
Feb. 15, 05-10	11-3/4% bond	02/15/80	2,315	858	1,457
Feb. 15	[1] 7-1/2%-A note	02/15/95	13,835	3,074	10,761
Feb. 28	[1] 1-1/2%-H note	02/28/03	35,332	8,343	26,989
Mar. 31	[1] 1-5/8%-J note	03/31/03	35,211	8,216	26,995
Apr. 30	[1] 1-5/8%-K note	04/30/03	34,295	7,293	27,002
May 15, 05-10	10% bond	05/15/80	2,987	1,177	1,811
May 15	[1] 12% bond	04/02/85	4,261	941	3,319
May 15	[1] 6-1/2%-B note	05/15/95	14,740	2,241	12,499
May 15	[1] 6-3/4%-E note	05/15/00	28,562	6,566	21,996
May 31	[1] 1-1/4%-L note	06/02/03	31,021	6,020	25,001
June 30	[1] 1-1/8%-M note	06/30/03	31,703	6,700	25,002
Aug. 15	[1] 10-3/4% bond	07/02/85	9,270	2,185	7,085
Aug. 15	[1] 6-1/2%-C note	08/15/95	15,003	2,229	12,773
Nov. 15, 05-10	12-3/4% bond	11/17/80	4,081	1,261	2,821
Nov. 15	[1] 5-7/8%-D note	11/24/95	15,210	2,133	13,077
Nov. 15	[1] 5-3/4%-F note	11/15/00	28,063	4,293	23,770
	Total		339,725	71,252	268,474

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2006					
Feb. 15	[1]9-3/8% bond	01/15/86	4,756	1,044	3,712
Feb. 15	[1]5-5/8%-A note	02/15/96	15,514	1,943	13,571
May 15, 06-11	13-7/8% bond	05/15/81	3,545	1,074	2,471
May 15	[1]6-7/8%-B note	05/15/96	16,015	3,680	12,335
May 15	[1]4-5/8%-E note	05/15/01	27,798	3,798	24,000
May 15	[1]2%-G note	05/15/03	22,392	391	22,001
July 15	[1]7%-C note	07/15/96	22,740	5,114	17,627
Oct. 15	[1]6-1/2%-D note	10/15/96	22,460	4,858	17,601
Nov. 15, 06-11	14% bond	11/16/81	4,048	975	3,073
Nov. 15	[1]3-1/2%-F note	11/15/01	35,380	3,805	31,575
	Total		174,648	26,683	147,965
2007					
Jan. 15	[1]3-3/8%-A note	02/06/97	18,282	1,764	16,518
Feb. 15	[1]6-1/4%-B note	02/18/97	13,104	1,254	11,850
May 15	[1]6-5/8%-C note	05/15/97	13,958	2,754	11,205
May 15	[1]4-3/8%-E note	05/15/02	24,351	2,464	21,888
Aug. 15	[1]6-1/8%-D note	08/15/97	25,637	5,082	20,555
Aug. 15	[1]3-1/4%-F note	08/15/02	25,411	3,406	22,005
Nov. 15	[1]3%-G note	11/15/02	23,311	1,308	22,003
Nov. 15, 07-12	10-3/8% bond	11/15/82	10,126	2,033	8,093
	Total		154,180	20,063	134,117
2008					
Jan. 15	[1]3-5/8%-A note	01/15/98	19,128	2,088	17,040
Feb. 15	[1]5-1/2%-B note	02/17/98	13,583	1,890	11,693
Feb. 15	[1]3%-E note	02/18/03	27,489	3,484	24,005
May 15	[1]5-5/8%-C note	05/15/98	27,191	5,380	21,811
May 15	[1]2-5/8%-F note	05/15/03	33,339	336	33,003
Aug. 15, 08-13	12% bond	08/15/83	11,917	3,041	8,876
Nov. 15	[1]4-3/4%-D note	11/16/98	25,083	3,448	21,635
	Total		157,730	19,666	138,064
2009					
Jan. 15	[1]3-7/8%-A note	01/15/99	17,824	2,015	15,808
May 15, 09-14	13-1/4% bond	05/15/84	4,481	869	3,611
May 15	[1]5-1/2%-B note	05/17/99	14,795	2,625	12,170
Aug. 15, 09-14	12-1/2% bond	08/15/84	4,388	906	3,482
Aug. 15	[1]6%-C note	08/16/99	27,400	4,934	22,466
Nov. 15, 09-14	[1]11-3/4% bond	11/15/84	5,015	1,195	3,820
	Total		73,902	12,544	61,358
2010					
Jan. 15	[1]4-1/4%-A note	01/18/00	12,368	1,091	11,277
Feb. 15	[1]6-1/2%-B note	02/15/00	23,356	4,089	19,266
Aug. 15	[1]5-3/4%-C note	08/15/00	22,438	3,595	18,842
	Total		58,162	8,776	49,386
2011					
Jan. 15	[1]3-1/2%-A note	01/16/01	11,618	255	11,364
Feb. 15	[1]5%-B note	02/15/01	23,436	3,583	19,853
Aug. 15	[1]5%-C note	08/15/01	26,635	3,181	23,455
	Total		61,690	7,018	54,672
2012					
Jan. 15	[1]3-3/8%-A note	01/15/02	6,216	-	6,216
Feb. 15	[1]4-7/8%-B note	02/15/02	24,780	1,494	23,286
July 15	[1]3%-C note	07/15/02	23,531	1,326	22,205
Aug 15	[1]4-3/8%-D note	08/15/02	19,648	1,645	18,003
Nov. 15	[1]4%-E note	11/15/02	18,113	111	18,002
	Total		92,288	4,576	87,712

See footnote at end of table.

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2013					
Feb. 15	[1] 3-7/8%-A note	02/18/03	19,498	1,497	18,002
May 15	[1] 3-5/8%-B note	05/15/03	18,254	252	18,002
	Total		37,752	1,748	36,004
2015					
Feb. 15	[1] 11-1/4% bond	02/15/85	10,520	1,846	8,675
Aug. 15	[1] 10-5/8% bond	08/15/85	4,024	1,167	2,857
Nov. 15	[1] 9-7/8% bond	11/29/85	5,585	1,007	4,578
	Total		20,129	4,020	16,109
2016					
Feb. 15	[1] 9-1/4% bond	02/18/86	5,432	1,037	4,395
May 15	[1] 7-1/4% bond	05/15/86	18,824	1,099	17,724
Nov. 15	[1] 7-1/2% bond	11/17/86	18,787	1,751	17,036
	Total		43,043	3,887	39,156
2017					
May 15	[1] 8-3/4% bond	05/15/87	15,559	2,755	12,804
Aug. 15	[1] 8-7/8% bond	08/17/87	10,968	2,058	8,910
	Total		26,528	4,813	21,715
2018					
May 15	[1] 9-1/8% bond	05/16/88	6,717	1,240	5,478
Nov. 15	[1] 9% bond	11/22/88	7,174	1,053	6,121
	Total		13,892	2,293	11,599
2019					
Feb. 15	[1] 8-7/8% bond	02/15/89	13,090	2,373	10,717
Aug. 15	[1] 8-1/8% bond	08/15/89	18,941	2,731	16,210
	Total		32,031	5,104	26,927
2020					
Feb. 15	[1] 8-1/2% bond	02/15/90	9,476	1,486	7,990
May 15	[1] 8-3/4% bond	05/15/90	7,582	1,502	6,081
Aug. 15	[1] 8-3/4% bond	08/15/90	17,059	2,629	14,430
	Total		34,118	5,617	28,501
2021					
Feb. 15	[1] 7-7/8% bond	02/15/91	10,076	1,530	8,546
May 15	[1] 8-1/8% bond	05/15/91	10,067	1,618	8,449
Aug. 15	[1] 8-1/8% bond	08/15/91	9,506	1,658	7,848
Nov. 15	[1] 8% bond	11/15/91	30,632	4,286	26,346
	Total		60,281	9,091	51,190
2022					
Aug. 15	[1] 7-1/4% bond	08/17/92	10,128	1,509	8,619
Nov. 15	[1] 7-5/8% bond	11/16/92	7,424	1,601	5,823
	Total		17,551	3,110	14,442
2023					
Feb. 15	[1] 7-1/8% bond	02/16/93	15,782	2,636	13,147
Aug. 15	[1] 6-1/4% bond	08/16/93	22,659	1,610	21,050
	Total		38,441	4,245	34,196
2024					
Nov. 15	[1] 7-1/2% bond	08/15/94	9,604	1,615	7,989
	Total		9,604	1,615	7,989

See footnote at end of table

TABLE PDO-1.—Maturity Schedules of Interest-Bearing Marketable Public Debt Securities Other than Regular Weekly and 52-Week Treasury Bills Outstanding, June 30, 2003, con.

[In millions of dollars. Sources: "Monthly Statement of the Public Debt of the United States," Bureau of the Public Debt, Office of Public Debt Accounting; and Office of Market Finance]

Date of final maturity	Description (1)	Issue date (2)	Amount of maturities held by: Total (3)	U.S. Government accounts and Federal Reserve Banks (4)	All other investors (5)
2025					
Feb. 15	[1] 7-5/8% bond	02/15/95	9,509	1,594	7,916
Aug. 15	[1] 6-7/8% bond	08/15/95	11,187	1,800	9,388
	Total		20,696	3,393	17,303
2026					
Feb. 15	[1] 6% bond	02/15/96	12,838	1,164	11,674
Aug. 15	[1] 6-3/4% bond	08/15/96	8,810	1,614	7,196
Nov. 15	[1] 6-1/2% bond	11/15/96	10,860	1,724	9,136
	Total		32,509	4,502	28,007
2027					
Feb. 15	[1] 6-5/8% bond	02/18/97	9,522	1,485	8,037
Aug. 15	[1] 6-3/8% bond	08/15/97	9,197	1,640	7,557
Nov. 15	[1] 6-1/8% bond	11/17/97	22,021	3,349	18,673
	Total		40,740	6,473	34,267
2028					
Apr. 15	[1] 3-5/8% bond	04/15/98	19,074	2,827	16,247
Aug. 15	[1] 5-1/2% bond	08/17/98	11,776	1,772	10,004
Nov. 15	[1] 5-1/4% bond	11/16/98	10,947	1,611	9,336
	Total		41,797	6,210	35,587
2029					
Feb. 15	[1] 5-1/4% bond	02/16/99	11,350	1,670	9,680
Apr. 15	[1] 3-7/8% bond	04/15/99	21,800	2,773	19,027
Aug. 15	[1] 6-1/8% bond	08/16/99	11,179	1,670	9,509
	Total		44,329	6,113	38,216
2030					
May 15	[1] 6-1/4% bond	02/15/00	17,043	1,894	15,149
	Total		17,043	1,894	15,149
2031					
Feb. 15	[1] 5-3/8% bond	02/15/01	16,428	1,423	15,005
	Total		16,428	1,423	15,005
2032					
Apr. 15	[1] 3-3/8% bond	10/15/01	5,191	162	5,029
	Total		5,191	162	5,029

[1] This security is eligible for stripping. See table V of the "Monthly Statement of the Public Debt of the United States."

TABLE PDO-2.—Offerings of Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Issue date	Description of new issue: Maturity date (1)	Number of days to maturity [1] (2)	Amount of bids tendered (3)	Amounts of bids accepted: Total amount [2] (4)	On competitive basis (5)	On non-competitive basis [3] (6)	On total competitive bids accepted: High price per hundred (7)	High discount rate (percent) (8)	High investment rate (percent) [4] (9)
Regular weekly:									
(4 week, 13 week, and 26 week)									
2003 - Apr. 3	2003 - May 1	28	50,875.6	21,005.4	18,948.3	53.1	99.910	1.155	1.177
	July 3	91	33,583.4	20,380.5	14,388.1	1,457.1	99.722	1.100	1.121
	Oct. 2	182	34,667.8	22,912.8	16,044.0	906.2	99.449	1.090	1.114
Apr. 10	May 8	28	42,542.1	21,123.9	18,955.2	45.6	99.909	1.165	1.191
	July 10	91	38,135.4	19,717.8	13,255.5	1,599.6	99.713	1.135	1.158
	Oct. 9	182	38,910.2	21,509.4	14,827.5	1,107.7	99.426	1.135	1.161
Apr. 17	May 15	28	49,753.6	18,915.6	15,927.4	48.5	99.910	1.155	1.177
	July 17	91	34,023.9	19,863.1	13,261.1	1,474.0	99.706	1.165	1.186
	Oct. 16	182	36,307.9	20,336.5	14,070.3	879.8	99.406	1.175	1.202
Apr. 24	May 22	28	41,811.3	16,241.5	12,954.9	45.2	99.913	1.115	1.138
	July 24	91	45,012.3	19,763.5	13,351.0	1,454.4	99.707	1.160	1.182
	Oct. 23	182	39,554.6	22,068.9	14,772.7	1,053.0	99.401	1.185	1.212
May 1	May 29	28	41,259.4	15,133.0	10,951.7	48.5	99.914	1.100	1.125
	July 31	91	44,339.6	20,190.5	13,019.4	1,591.8	99.717	1.120	1.141
	Oct. 30	182	38,463.6	21,859.8	14,205.0	966.6	99.424	1.140	1.165
May 8	June 5	28	25,596.8	10,143.4	5,956.1	43.9	99.919	1.040	1.060
	Aug. 7	91	40,250.6	20,614.5	13,138.3	1,596.9	99.723	1.095	1.117
	Nov. 6	182	37,894.8	20,600.2	13,757.7	1,102.6	99.429	1.130	1.155
May 15	June 12	28	26,043.0	10,535.1	5,955.8	44.3	99.922	1.000	1.020
	Aug. 14	91	37,500.1	19,427.7	12,366.4	1,533.6	99.730	1.070	1.089
	Nov. 13	182	37,322.7	19,268.2	12,988.4	911.7	99.444	1.100	1.124
May 22	June 19	28	39,466.2	26,397.9	21,950.2	50.4	99.915	1.090	1.112
	Aug. 21	91	40,433.3	20,956.4	14,458.8	1,376.4	99.742	1.020	1.040
	Nov. 20	182	41,377.7	21,929.8	14,964.7	1,010.7	99.484	1.020	1.043
May 29	June 26	28	42,263.7	28,539.0	24,951.3	49.1	99.908	1.180	1.204
	Aug. 28	91	37,698.4	21,995.5	14,105.4	1,496.6	99.722	1.100	1.121
	Nov. 28	183	39,964.6	21,765.5	14,239.8	981.5	99.451	1.080	1.104
June 5	July 3	28	42,602.1	20,283.3	17,951.7	48.3	99.911	1.140	1.164
	Sept. 4	91	45,208.2	24,479.3	16,424.5	1,455.6	99.719	1.110	1.133
	Dec. 4	182	44,590.6	24,382.3	16,823.7	1,051.5	99.446	1.095	1.120
June 12	July 10	28	58,221.4	24,855.7	21,954.7	46.1	99.916	1.075	1.099
	Sept. 11	91	41,402.2	24,203.8	16,369.1	1,451.0	99.746	1.005	1.024
	Dec. 11	182	38,392.7	24,226.1	17,027.1	898.3	99.505	0.980	1.000
June 19	July 17	28	37,781.3	15,976.4	12,961.5	38.5	99.930	0.895	0.916
	Sept. 18	91	38,550.0	24,034.5	16,406.0	1,469.1	99.788	0.840	0.854
	Dec. 18	182	38,086.1	24,361.5	16,913.4	1,011.6	99.573	0.845	0.862
June 26	July 24	28	33,304.1	14,356.3	11,946.1	54.1	99.938	0.800	0.811
	Sept. 25	91	35,878.7	23,131.6	15,488.6	1,376.5	99.794	0.815	0.830
	Dec. 26	183	33,496.1	24,417.4	17,134.2	816.1	99.573	0.840	0.858

[1] All 4-week and 13-week bills represent additional issues of bills with an original maturity of 26 weeks or 52 weeks. Certain 26-week bills represent additional issues of bills with an original maturity of 52 weeks.

[2] Includes amount awarded to the Federal Reserve System.

[3] Tenders for $1 million or less from any one bidder are accepted in full at the high price of accepted competitive bids. All Treasury marketable auctions are conducted in a single-price format as of November 2, 1998.

[4] Equivalent coupon-issue yield.

TABLE PDO-3.—Offerings of Marketable Securities Other than Regular Weekly Treasury Bills

[In millions of dollars. Source: Bureau of the Public Debt, Office of Financing]

Auction date	Issue date (1)	Description of securities [1] (2)	Period to final maturity (years, months, days) [2] (3)	Amount tendered (4)	Amount accepted [3,4] (5)	Accepted yield and equivalent price for notes and bonds (6)
07/10/02	07/15/02	3% note—07/15/12-C	10y	22,871	10,010	3.099 - 99.154
07/24/02	07/31/02	2-1/4% note—07/31/04-Q	2y	48,414	33,237	2.270 - 99.961
08/06/02	08/15/02	3-1/4% note—08/15/07-F	5y	42,148	25,396	3.348 - 99.552
08/07/02	08/15/02	4-3/8% note—08/15/12-D	10y	24,852	19,645	4.390 - 99.880
08/28/02	09/03/02	2-1/8% note—8/31/04-R	2y	68,430	34,537	2.220 - 99.816
09/10/02	09/11/02	1.695% bill—09/16/02	5d	31,985	9,000	
09/25/02	09/30/02	1-7/8% note—09/30/04-S	2y	61,699	34,652	1.960 - 99.834
10/09/02	10/15/02	3% note—07/15/12-C	9y 9m	9,494	7,000	2.260 - 106.777
10/23/02	10/31/02	2-1/8% note—10/31/04-T	2y	51,167	32,435	2.140 - 99.971
11/05/02	11/15/02	3% note—11/15/07-G	5y	44,424	23,308	3.030 - 99.862
11/06/02	11/15/02	4% note—11/15/12-E	10y	34,293	18,111	4.095 - 99.227
11/27/02	12/02/02	2% note—11/30/04-U	2y	53,660	32,864	2.120 - 99.767
12/09/02	12/10/02	1.235% bill—12/16/02	6d	47,119	13,001	
12/23/02	12/31/02	1-3/4% note—12/31/04-V	2y	57,198	33,195	1.820 - 99.863
01/08/03	**01/15/03**	**3% note—07/15/12-C**	**9y 6m**	**13,300**	**6,000**	**2.340 - 106.474**
01/29/03	01/31/03	1-5/8% note—01/31/05-G	2y	46,750	33,834	1.710 - 99.834
02/11/03	02/18/03	3% note—02/15/08-E	5y	37,646	27,484	3.029 - 99.866
02/12/03	02/18/03	3-7/8% note—02/15/13-A	10y	34,758	19,497	3.960 - 99.304
02/26/03	02/28/03	1-1/2% note—02/28/05-H	2y	62,214	35,333	1.575 - 99.853
02/27/03	03/03/03	1.24% bill—03/17/03	14d	61,265	26,000	
03/26/03	03/31/03	1-5/8% note—03/31/05-J	2y	57,907	35,211	1.692 - 99.869
04/02/03	04/03/03	1.180% bill—04/15/03	12d	51,734	20,000	
04/08/03	04/09/03	1.200% bill—04/15/03	6d	28,985	8,000	
04/23/03	04/30/03	1-5/8% note—04/30/05-K	2y	65,583	34,293	1.704 - 99.845
05/06/03	05/15/03	2% note—05/15/06-G	3y	43,560	22,391	2.009 - 99.974
05/07/03	05/08/03	1.145% bill—05/13/03	5d	38,405	10,000	
05/07/03	05/15/03	2-5/8% note—05/15/08-F	5y	38,014	18,336	2.680 - 99.744
05/08/03	05/15/03	3-5/8% note—05/15/13-B	10y	22,179	18,252	3.700 - 99.378
05/12/03	05/13/03	1.175% bill—05/15/03	2d	54,445	15,000	
05/20/03	05/21/03	1.150% bill—05/27/03	6d	20,270	4,000	
05/27/03	05/28/03	1.160% bill—06/13/03	16d	17,830	4,000	
05/29/03	06/02/03	1-1/4% note—05/31/05-L	2y	50,373	31,020	1.305 - 99.892
06/02/03	06/03/03	1.175% bill—06/5/03	2d	56,470	24,003	
06/04/03	06/05/03	1.170% bill—06/13/03	8d	52,225	18,000	
06/11/03	06/16/03	2-5/8% note—5/15/08-F	4y 11m	27,135	15,000	2.100 - 102.437
06/25/03	06/30/03	1-1/8% note—06/30/05-M	2y	52,780	31,700	1.179 - 99.894

[1] Currently, all issues are sold at auction. For bill issues, the rate shown is the high bank discount rate. For note and bond issues, the rate shown is the interest rate. For details of bill offerings, see table PDO-2. As of October 1, 1997, all Treasury issues of notes and bonds are eligible for STRIPS.

[2] From date of additional issue in case of a reopening.

[3] In reopenings, the amount accepted is in addition to the amount of original offerings.

[4] Includes securities issued to the Federal Reserve System; and to foreign and international monetary authorities, whether in exchange for maturing securities or for new cash.

Note.— Amounts listed as tendered and accepted are amounts tendered and awarded on auction day.

TABLE PDO-4.—Allotments by Investor Class for Marketable Public Debt Securities Other than Bills

[In millions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Issue Date	Coupon rate (1)	Security type (2)	Series code (3)	Sequence number (4)	Maturity date (5)	Total issue (6)	Federal Reserve Banks (7)	Depository institutions [1] (8)	Individuals [2] (9)	Dealers and brokers (10)	Private pension and retirement funds (11)	Investment funds (12)	Insurance companies (13)	Foreign and international (14)	Other [3] (15)
10/01/01	2-3/4%	note	U	0	09/30/03	22,675	5,667	138	893	10,361	1	128	*	5,475	12
10/05/01	5%	note	C	1	08/15/11	6,000	-	-	*	4,651	-	1,112	-	175	62
10/15/01	3-3/8%	IIS bond		0	04/15/32	5,012	-	4	88	2,065	370	1,826	54	338	267
10/31/01	2-3/4%	note	V	0	10/31/03	25,148	6,143	45	698	11,415	10	751	*	6,037	49
11/15/01	3-1/2%	note	F	0	11/15/06	18,801	2,799	3,009	192	9,201	1	206	25	3,360	8
11/15/01	5%	note	C	2	08/15/11	8,590	1,592	201	77	5,548	*	200	-	975	-
11/30/01	3%	note	W	0	11/30/03	26,171	5,167	55	738	14,299	*	501	*	5,400	11
12/31/01	3-1/4%	note	X	0	12/31/03	29,667	6,666	41	852	14,373	1	5,202	1	2,478	53
01/15/02	**3-3/8%**	**IIS note**	**A**	**0**	**01/15/12**	**6,004**	**-**	**17**	**535**	**2,565**	**5**	**2,524**	**-**	**355**	**3**
01/31/02	3%	note	J	0	01/31/04	30,776	5,766	75	1,065	18,830	1	976	*	4,030	33
02/15/02	4-7/8%	note	B	0	02/15/12	13,389	753	13	187	8,122	116	2,617	-	1,580	1
02/15/02	3-1/2%	note	F	1	11/15/06	16,579	944	13	235	13,130	5	900	2	1,340	10
02/28/02	3%	note	K	0	02/29/04	31,746	6,735	171	1,271	19,705	1	619	1	2,867	376
04/01/02	3-5/8%	note	L	0	03/31/04	32,874	7,873	175	1,394	17,800	1	1,709	2	3,675	245
04/30/02	3-3/8%	note	M	0	04/30/04	32,655	7,648	87	1,283	18,784	3	269	55	4,345	181
05/15/02	4-3/8%	note	E	0	05/15/07	24,351	2,341	19	501	15,287	1	1,879	-	2,636	1,687
05/15/02	4-7/8%	note	B	1	02/15/12	11,391	391	6	145	8,023	*	1,545	-	579	702
05/31/02	3-1/4%	note	N	0	05/31/04	33,297	6,298	83	1,527	19,066	2	2,102	41	4,155	23
07/01/02	2-7/8%	note	P	0	06/30/04	34,050	7,046	307	1,114	23,674	1	945	*	709	254
07/15/02	3%	IIS note	C	0	07/15/12	10,015	1,010	4	659	5,992	15	2,166	*	40	129
07/31/02	2-1/4%	note	Q	0	07/31/04	33,250	6,237	43	1,515	19,019	1	1,885	1	4,531	18
08/15/02	3-1/4%	note	F	0	08/15/07	25,411	3,396	14	441	14,239	*	658	2	6,658	3
08/15/02	4-3/8%	note	D	0	08/15/12	19,648	1,645	351	192	13,355	3	1,499	-	2,187	416
09/03/02	2-1/8%	note	R	0	08/31/04	34,541	7,537	53	1,093	19,014	4	2,225	-	4,590	25
09/30/02	1-7/8%	note	S	0	09/30/04	34,656	7,652	51	915	18,437	1	308	*	7,274	18
10/15/02	3%	IIS note	C	1	07/15/12	6,999	-	1	221	5,153	16	1,536	-	56	16
10/31/02	2-1/8%	note	T	0	10/31/04	32,440	5,435	30	2,225	17,402	1	74	*	6,235	1,038
11/15/02	3%	note	G	0	11/15/07	23,311	1,308	11	204	16,499	-	835	*	3,000	1,454
11/15/02	4%	note	E	0	11/15/12	18,113	111	755	110	13,443	-	1,590	-	2,103	1
12/02/02	2%	note	U	0	11/30/04	32,871	5,864	65	734	20,619	*	222	4	4,558	805
12/31/02	1-3/4%	note	V	0	12/31/04	33,203	6,195	176	4,391	16,783	3	451	1	4,215	988
01/15/03	**3%**	**IIS note**	**C**	**2**	**07/15/12**	**6,004**	**-**	**5**	**196**	**3,221**	**40**	**1,638**	**1**	**759**	**144**
01/31/03	1-5/8%	note	G	0	01/31/05	33,837	6,834	61	835	17,003	1	532	3	7,208	1,360
02/18/03	3%	note	E	0	02/15/08	27,489	3,484	113	1,963	16,861	50	799	-	3,603	616
02/18/03	3-7/8%	note	A	0	02/15/13	19,498	1,497	2	134	9,864	*	5,080	-	2,313	608
02/28/03	1-1/2%	note	H	0	02/28/05	35,332	8,333	37	773	18,279	4	551	3	6,670	682
03/31/03	1-5/8%	note	J	0	03/31/05	35,211	8,211	35	901	12,675	2	6,603	*	5,430	1,354
04/30/03	1-5/8%	note	K	0	04/30/05	34,295	7,293	-	2	12,395	-	6,000	-	7,274	1,332
05/15/03	2%	note	G	0	05/15/06	22,392	391	58	796	15,609	1	1,768	0.4	3,261	508
05/15/03	2-5/8%	note	F	0	05/15/08	18,339	336	50	163	11,902	1	2,788	1	3,098	1
05/15/03	3-5/8%	note	B	0	05/15/13	18,254	252	-	141	12,392	-	2,346	-	2,784	339
06/02/03	1-1/4%	note	L	0	05/31/05	31,021	6,020	77	845	14,479	2	806	2	7,841	948
06/16/03	2-5/8%	note	F	1	05/15/08	15,000	-	46	48	12,881	0.1	1,234	-	542	249
06/30/03	1-1/8%	note	M	0	06/30/05	31,701	6,700	100	800	15,414	3	153	1	7,270	1,261
07/15/03	1-7/8%	IIS note	C	0	07/15/13	11,007	-	20	542	4,925	201	3,250	3	2,042	23

* Less than $500,000.
[1] Depository institutions include banks.
[2] Includes partnerships and personal trust accounts.
[3] Residual.

INTRODUCTION: Savings Bonds and Notes

Series EE bonds, on sale since July 1, 1980, and series I bonds, on sale since September 1, 1998, are the savings bonds currently being sold. Series HH bonds are issued in exchange for series E and EE savings bonds and savings notes. Series A-D were sold from March 1, 1935, through April 30, 1941. Series E was on sale from May 1, 1941, through December 31, 1979 (through June 1980 to payroll savers only). Series F and G were sold from May 1, 1941, through April 30, 1952. Series H was sold from June 1, 1952, through December 31, 1979. Series HH bonds were sold for cash from January 1, 1980, through October 31, 1982. Series J and K were sold from May 1, 1952, through April 30, 1957. U.S. savings notes were on sale May 1, 1967, through June 30, 1970. The notes were eligible for purchase by individuals with the simultaneous purchase of series E savings bonds.

The principal terms and conditions for purchase and redemption and information on investment yields of savings notes appear in the "Treasury Bulletins" of March 1967 and June 1968; and in the Annual Report of the Secretary of the Treasury for fiscal 1974.

TABLE SBN-1.—Sales and Redemptions by Series, Cumulative through June 30, 2003

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Series	Sales [1] (1)	Accrued Discount (2)	Sales plus accrued discount (3)	Redemptions [1] (4)	Amount outstanding: Interest-bearing debt (5)	Amount outstanding: Matured non-interest-bearing debt (6)
Savings bonds:						
Series A-D [2]	3,949	1,054	5,003	5,002	-	1
Series E, EE, H, and HH	852,638	233,690	1,086,328	390,541	172,401	9,124
Series I	16,217	860	17,077	816	17,487	-
Series F and G	28,396	1,125	29,521	29,517	-	3
Series J and K	3,556	198	3,754	3,753	-	-
Savings notes	862	712	1,574	1,331	-	104
Total	905,618	237,639	1,143,257	430,960	189,888	9,232

[1] Sales and redemption figures include exchange of minor amounts of (1) matured series E bonds for series G and K bonds from May 1951 through April 1957, (2) series F and J bonds for series H bonds beginning January 1960; and (3) U.S. savings notes for series H bonds beginning January 1972; however, they exclude exchanges of series E bonds for series H and HH bonds.

[2] Details by series on a cumulative basis and by period of series A-D combined can be found in the February 1952 and previous issues of the "Treasury Bulletin."

TABLE SBN-2.—Sales and Redemptions by Period, All Series of Savings Bonds and Notes Combined

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Amount outstanding	
				Total (4)	Sales price [1] (5)	Accrued discount [1] (6)	Interest-bearing debt (7)	Matured non-interest-bearing debt (8)
Fiscal years:								
1935-99	393,247	209,905	603,152	396,116	310,167	85,949	166,529	6,169
2000	5,645	6,940	12,585	14,511	7,050	7,461	177,659	6,544
2001	8,047	8,381	16,428	13,846	6,480	7,366	179,515	6,751
2002	12,542	7,719	20,261	12,494	5,487	7,007	185,495	7,638
Calendar years:								
1935-99	403,133	233,253	636,386	438,200	323,106	115,094	179,277	7,005
2000	6,732	8,333	15,065	16,433	7,959	8,474	176,802	7,794
2001	11,557	8,289	19,846	13,509	6,223	7,286	181,416	8,780
2002	4,749	3,184	7,933	5,488	2,309	3,179	184,407	8,003
2002 - June	583	610	1,193	964	419	545	184,684	7,904
July	679	715	1,394	1,159	535	624	184,967	7,808
Aug	669	638	1,307	1,124	506	618	185,199	7,713
Sept	602	592	1,194	925	427	498	185,495	7,638
Oct	843	725	1,568	978	432	546	186,078	7,599
Nov	938	545	1,483	851	385	466	186,739	7,527
Dec	1,038	587	1,625	1,093	511	582	184,698	10,058
2003 - Jan	1,603	691	2,294	1,252	553	699	185,863	9,776
Feb	952	608	1,560	896	406	490	186,604	9,647
Mar	958	565	1,523	970	395	575	187,271	9,487
Apr	1,151	699	1,850	1,012	435	577	188,204	9,346
May	1,234	508	1,742	952	422	530	189,062	9,231
June	1,215	549	1,764	994	456	538	189,887	9,124

[1] Because there is a normal lag in classifying redemptions, the distribution of redemptions between sales price and accrued discount has been estimated.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series E and EE									
Fiscal years:									
1941-99	349,885	206,201	556,086	349,215	251,535	97,680	22,687	166,529	6,169
2000	3,848	6,899	10,747	11,161	5,853	5,308	924	162,749	6,525
2001	4,307	8,271	12,578	12,822	5,330	7,492	1,160	161,044	6,710
2002	5,689	7,227	12,916	11,187	4,197	6,990	1,470	160,038	7,588
Calendar years:									
1941-99	352,457	220,382	572,839	364,898	261,664	103,234	25,019	165,702	6,983
2000	4,396	8,262	12,658	12,951	6,631	6,320	663	161,386	7,739
2001	4,591	8,064	12,655	12,349	5,012	7,337	1,234	159,365	6,710
2002	2,281	2,972	5,253	4,931	1,373	3,558	672	159,764	7,947
2002 - June	385	560	945	850	190	660	113	159,844	7,849
July	463	666	1,129	1,025	262	763	137	159,905	7,756
Aug	471	589	1,060	996	249	747	139	159,922	7,661
Sept	432	543	975	812	207	605	120	160,038	7,588
Oct	554	667	1,221	855	310	545	138	160,361	7,503
Nov	516	501	1,017	743	278	465	124	160,575	7,440
Dec	593	544	1,137	983	403	580	138	158,083	9,948
2003 - Jan	639	650	1,289	1,228	421	807	216	158,199	9,677
Feb	357	573	930	781	293	488	116	158,354	9,555
Mar	392	526	918	857	283	574	103	158,466	9,400
Apr	510	656	1,166	891	316	575	93	158,786	9,264
May	237	459	696	840	311	529	78	158,676	9,151
June	336	496	832	873	338	535	87	158,651	9,047

See note at end of table.

TABLE SBN-3.—Sales and Redemptions by Period, Series E, EE, H, HH, and I, con.

[In millions of dollars. Source: "Monthly Statement of the Public Debt of the United States;" Bureau of the Public Debt, Office of Public Debt Accounting]

Period	Sales (1)	Accrued discount (2)	Sales plus accrued discount (3)	Redemptions			Exchange of E bonds for H and HH bonds (7)	Amount outstanding	
				Total (4)	Sales price (5)	Accrued discount (6)		Interest-bearing debt (8)	Matured non-interest-bearing debt (9)
Series H and HH									
Fiscal years:									
1952-99	13,805	-	13,805	23,585	23,585	-	22,595	12,813	19
2000	165	-	165	1,154	1,154	-	924	12,759	20
2001	101	-	101	1,023	1,023	-	1,160	12,815	41
2002	47	-	47	921	921	-	1,470	13,361	50
Calendar years:									
1952-99	13,654	-	13,654	24,039	24,039	-	23,629	12,869	22
2000	106	-	106	2,291	2,291	-	1,052	12,704	56
2001	47	-	47	1,053	1,053	-	1,225	12,860	85
2002	30	-	30	409	409	-	671	13,147	57
2002 - June	1	-	1	72	72	-	113	13,188	55
July	2	-	2	85	85	-	137	13,244	53
Aug	-	-	-	78	78	-	139	13,307	51
Sept	1	-	1	67	67	-	120	13,361	50
Oct	3	-	3	77	77	-	138	13,380	96
Nov	3	-	3	68	68	-	124	13,447	87
Dec	1	-	1	67	67	-	138	13,496	110
2003 - Jan	5	-	5	88	88	-	216	13,630	99
Feb	9	-	9	77	77	-	116	13,667	93
Mar	4	-	4	73	73	-	103	13,699	87
Apr	3	-	3	88	88	-	92	13,718	82
May	1	-	1	77	77	-	78	13,731	80
June	1	-	1	87	87	-	87	13,750	77
Series I									
Fiscal years:									
1999-00	1,730	41	1,771	49	49	-	-	2,152	-
2001	3,633	195	3,828	131	131	-	-	5,656	-
2002	6,806	490	7,295	366	366	-	-	12,096	-
Calendar years:									
1999	685	1	685	14	14	-	-	469	-
2000	1,898	70	1,968	61	61	-	-	2,712	-
2001	6,543	243	6,786	165	165	-	-	9,192	-
2002	2,436	212	2,648	133	133	-	-	11,496	-
2002 - June	197	50	247	40	40	-	-	11,652	-
July	214	50	264	48	48	-	-	11,819	-
Aug	198	50	248	48	48	-	-	11,969	-
Sept	170	49	219	44	44	-	-	12,096	-
Oct	286	47	333	45	45	-	-	12,337	-
Nov	419	44	463	39	39	-	-	12,717	-
Dec	443	43	486	41	41	-	-	13,120	-
2003 - Jan	959	41	1,000	45	45	-	-	14,034	-
Feb	585	35	620	36	36	-	-	14,583	-
Mar	562	39	601	39	39	-	-	15,106	-
Apr	639	42	681	45	45	-	-	15,700	-
May	997	49	1,046	41	41	-	-	16,655	-
June	878	53	931	47	47	-	-	17,487	-

Note.—Series E and EE include U.S. savings notes (Freedom Shares) on sale from May 1, 1967, through June 30, 1970, to E bond buyers

INTRODUCTION: Ownership of Federal Securities

Federal securities presented in the following tables are public debt securities such as savings bonds, bills, notes, and bonds that the Treasury issues. The tables also detail debt issued by other Federal agencies under special financing authorities. [See the Federal debt (FD) tables for a more complete description of the Federal debt.]

Effective January 1, 2001, Treasury's Bureau of the Public Debt revised formats, titles, and column headings in the "Monthly Statement of the Public Debt of the United States," Table I: Summary of Treasury Securities Outstanding and Table II: Statutory Debt Limit. These changes should reduce confusion and bring the publication more in line with the public's use of terms.

Treasury's Financial Management Service (FMS) compiles data in the "Treasury Bulletin" table OFS-1 from the "Monthly Statement of the Public Debt of the United States." Effective June 2001, FMS revised procedures and categories in this table to agree with the Bureau of the Public Debt's publication changes.

- Table **OFS-1** presents Treasury marketable and nonmarketable securities and debt issued by other Federal agencies held by Government accounts, the FRBs, and private investors. Social Security and Federal retirement trust fund investments comprise much of the Government account holdings.

The FRBs acquire Treasury securities in the market as a means of executing monetary policy.

- Table **OFS-2** presents the estimated amount of public debt securities held by private investors. Information is obtained from sources such as the Federal financial institution regulatory agencies. State, local, and foreign holdings include special issues of nonmarketable securities to municipal entities and foreign official accounts. They also include municipal, foreign official, and private holdings of marketable Treasury securities. (See footnotes to the table for description of investor categories.)

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues*

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
2001	5,834,475	5,807,463	2,468,757	460	2,468,297	559,636
2002	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
2002 - June	6,153,295	6,126,469	2,662,925	311	2,662,614	614,366
July	6,186,282	6,159,741	2,659,878	311	2,659,567	622,640
Aug	6,236,756	6,210,482	2,652,793	311	2,652,482	626,312
Sept	6,255,406	6,228,236	2,675,648	311	2,675,336	628,414
Oct	6,309,253	6,282,528	2,696,538	311	2,696,227	628,457
Nov	6,370,323	6,343,460	2,694,624	311	2,694,313	628,730
Dec	6,432,982	6,405,707	2,758,322	311	2,758,011	629,406
2003 - Jan	6,428,300	6,401,377	2,764,927	311	2,764,616	628,154
Feb	6,472,192	6,445,790	2,763,503	311	2,763,192	635,688
Mar	6,487,656	6,460,776	2,749,997	311	2,749,686	640,151
Apr	6,486,825	6,460,381	2,758,077	311	2,757,766	663,278
May	6,584,641	6,558,147	2,782,056	311	2,781,745	658,715
June	6,697,131	6,670,121	2,853,842	311	2,853,531	668,658

End of fiscal year or month	Public debt securities, con.			Agency securities	
	Held by private investors			Total outstanding (10)	Held by private investors (11)
	Total (7)	Marketable (8)	Nonmarketable (9)		
2001	2,779,070	2,370,630	408,441	27,011	27,011
2002	2,924,175	2,507,997	416,178	27,170	27,170
2002 - June	2,849,178	2,437,614	411,564	26,826	26,826
July	2,877,223	2,472,941	404,282	26,541	26,541
Aug	2,931,377	2,518,988	412,389	26,274	26,274
Sept	2,924,175	2,507,997	416,178	27,170	27,170
Oct	2,957,533	2,519,895	437,638	26,725	26,725
Nov	3,020,106	2,576,649	443,458	26,863	26,863
Dec	3,017,979	2,575,545	442,435	27,275	27,275
2003 - Jan	3,008,296	2,568,715	439,581	26,923	26,923
Feb	3,046,599	2,637,711	408,888	26,402	26,402
Mar	3,070,628	2,691,501	379,127	26,880	26,880
Apr	3,039,026	2,652,766	386,260	26,444	26,444
May	3,117,376	2,694,899	422,477	26,494	26,494
June	3,147,621	2,710,120	437,502	27,009	27,009

* Effective June 2001, FMS revised procedures and categories in this table to reflect the format changes in the "Monthly Statement of the Public Debt of the United States."

TABLE OFS-1.—Distribution of Federal Securities by Class of Investors and Type of Issues (Historical)

[In millions of dollars. Source: Financial Management Service]

End of fiscal year or month	Total Federal securities outstanding (1)	Interest-bearing public debt securities				
		Total outstanding (2)	Held by U.S. Government accounts			Public issues held by Federal Reserve Banks (6)
			Total (3)	Marketable (4)	Nonmarketable (5)	
1998	5,555,552	5,518,681	1,763,860	1,254	1,762,606	458,131
1999	5,684,776	5,647,241	1,988,674	1,123	1,987,551	496,472
2000	5,701,851	5,622,092	2,235,710	461	2,235,249	511,413

End of fiscal year or month	Interest-bearing public debt securities, con.			Matured public debt and debt bearing no interest (10)	Agency securities		
	Held by private investors				Total outstanding (11)	Held by U.S. Government accounts and Federal Reserve Banks (12)	Held by private investors (13)
	Total (7)	Marketable (8)	Non-marketable (9)				
1998	3,296,690	2,871,645	425,045	7,512	29,359	3,917	25,442
1999	3,162,094	2,735,403	426,691	9,030	28,505	634	27,871
2000	2,874,969	2,480,878	394,092	52,086	27,672	51	27,621

Note.—Detail may not add to totals due to rounding.

TABLE OFS-2.—Estimated Ownership of U.S. Treasury Securities

[In billions of dollars. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

End of month	Total public debt [1] (1)	Federal Reserve and Government accounts [2] (2)	Total privately held (3)	Depository institutions [3, 4] (4)	U.S. savings bonds [5] (5)	Pension funds [3]: Private [6] (6)	Pension funds [3]: State and local governments (7)	Insurance companies [3] (8)	Mutual funds [3, 7] (9)	State and local governments [3] (10)	Foreign and international [8] (11)	Other investors [9] (12)
1992 - Mar.	3,881.3	1,215.5	2,665.8	300.5	142.0	116.9	141.7	188.4	193.8	460.0	536.4	586.0
June	3,984.7	1,272.3	2,712.4	315.1	145.4	116.7	146.7	192.8	193.7	435.6	558.2	608.2
Sept	4,064.6	1,282.4	2,782.2	337.2	150.3	120.0	166.4	194.8	195.9	429.3	562.8	625.5
Dec.	4,177.0	1,329.7	2,847.3	348.3	157.3	121.1	172.3	197.5	200.4	418.2	576.7	655.5
1993 - Mar.	4,230.6	1,328.6	2,902.0	362.6	163.6	112.1	171.2	208.0	202.0	434.0	585.9	662.7
June	4,352.0	1,400.6	2,951.4	360.9	166.5	111.6	176.9	217.8	207.5	441.2	596.8	672.2
Sept.	4,411.5	1,422.2	2,989.3	366.2	169.1	125.1	189.2	229.4	217.6	434.0	619.1	639.7
Dec.	4,535.7	1,476.1	3,059.6	373.0	171.9	119.3	186.6	234.5	227.1	447.8	650.3	649.2
1994 - Mar.	4,575.9	1,476.0	3,099.9	397.4	175.0	119.6	195.3	233.4	212.8	443.4	661.1	661.9
June	4,645.8	1,547.5	3,098.3	383.8	177.1	128.9	193.4	238.0	204.6	425.2	659.9	687.4
Sept.	4,692.8	1,562.8	3,130.0	364.0	178.6	135.9	191.9	243.7	201.6	398.2	682.0	734.1
Dec.	4,800.2	1,622.6	3,177.6	339.6	179.9	139.6	191.9	240.1	209.4	370.0	667.3	839.8
1995 - Mar.	4,864.1	1,619.3	3,244.8	353.0	181.4	141.1	203.1	244.2	210.6	350.5	707.0	854.0
June	4,951.4	1,690.1	3,261.3	340.0	182.6	142.1	197.2	245.0	202.5	313.7	762.5	875.8
Sept.	4,974.0	1,688.0	3,286.0	330.8	183.5	141.5	193.0	245.2	211.6	304.3	820.4	855.7
Dec.	4,988.7	1,681.0	3,307.7	315.4	185.0	142.2	191.7	241.5	225.1	289.8	835.2	881.8
1996 - Mar.	5,117.8	1,731.1	3,386.7	322.1	185.8	143.8	198.9	239.4	240.9	283.6	908.1	864.1
June	5,161.1	1,806.7	3,354.4	318.7	186.5	144.0	208.2	229.5	230.6	283.3	929.7	823.9
Sept.	5,224.8	1,831.6	3,393.2	310.9	186.8	140.7	202.4	226.8	226.8	263.7	993.4	841.7
Dec.	5,323.2	1,892.0	3,431.2	296.6	187.0	139.4	203.5	214.1	227.4	257.0	1,102.1	804.1
1997 - Mar.	5,380.9	1,928.7	3,452.2	317.3	186.5	140.9	203.7	181.8	221.9	248.1	1,157.6	794.4
June	5,376.2	1,998.9	3,377.3	300.1	186.3	141.4	209.3	183.1	216.8	243.3	1,182.7	714.2
Sept.	5,413.1	2,011.5	3,401.6	292.8	186.2	142.4	219.7	186.8	221.6	235.2	1,230.5	686.4
Dec.	5,502.4	2,087.8	3,414.6	300.3	186.5	143.5	216.9	176.6	232.4	239.3	1,241.6	677.6
1998 - Mar.	5,542.4	2,104.9	3,437.5	308.3	186.2	135.9	211.9	169.4	234.7	238.1	1,250.5	702.5
June	5,547.9	2,198.6	3,349.3	290.9	186.0	129.0	214.8	160.6	230.7	258.5	1,256.0	622.8
Sept.	5,526.2	2,213.0	3,313.2	244.4	186.0	120.5	211.2	151.3	231.8	266.4	1,224.2	677.4
Dec.	5,614.2	2,280.2	3,334.0	237.4	186.6	112.5	217.7	141.7	253.5	269.3	1,278.7	636.6
1999 - Mar.	5,651.6	2,324.1	3,327.5	247.4	186.5	108.8	218.4	137.5	254.0	272.5	1,272.3	630.1
June	5,638.8	2,439.6	3,199.2	240.6	186.5	110.3	222.5	133.6	227.9	279.1	1,258.8	539.9
Sept.	5,656.3	2,480.9	3,175.4	241.2	186.2	110.1	215.3	128.0	224.4	271.6	1,281.4	517.2
Dec.	5,776.1	2,542.2	3,233.9	248.6	186.4	109.8	211.2	123.4	228.7	266.8	1,268.7	590.3
2000 - Mar.	5,773.4	2,590.6	3,182.8	237.7	185.3	107.9	211.1	120.0	221.8	257.2	1,106.9	734.9
June	5,685.9	2,698.6	2,987.3	222.1	184.6	109.3	210.5	116.5	205.3	256.4	1,082.0	600.6
Sept.	5,674.2	2,737.9	2,936.3	220.5	184.3	109.7	200.7	113.8	207.0	241.9	1,057.9	600.5
Dec.	5,662.2	2,781.8	2,880.4	201.4	184.8	108.4	195.7	110.2	220.8	236.2	1,034.2	588.7
2001 - Mar.	5,773.7	2,880.9	2,892.8	188.0	184.8	105.7	195.3	109.1	220.7	239.0	1,029.9	620.3
June	5,726.8	3,004.2	2,722.6	188.1	185.5	105.9	204.4	108.1	217.4	241.4	1,000.5	471.3
Sept.	5,807.5	3,027.8	2,779.7	189.1	186.4	103.2	187.7	106.8	231.5	248.9	1,005.5	520.6
Dec.	5,943.4	3,123.9	2,819.5	181.5	190.3	104.2	177.4	105.7	257.5	256.5	1,051.2	495.2
2002 - Mar.	6,006.0	3,156.8	2,849.2	187.6	192.0	106.3	187.0	r 112.4	264.8	261.2	r 1,067.1	r 470.8
June	6,126.5	3,276.7	2,849.8	204.4	192.8	108.8	177.2	r 119.0	r 252.1	271.7	r 1,102.1	r 421.7
Sept.	6,228.2	3,303.5	2,924.8	210.4	193.3	110.9	174.1	r 126.8	r 255.7	269.4	r 1,167.3	r 416.9
Dec.	6,405.7	3,387.2	3,018.5	r 222.6	194.9	r 113.6	r 176.3	r 133.9	r 279.0	274.2	r 1,211.9	r 412.1
2003 - Mar.	r 6,460.8	3,404.8	r 3,056.0	152.9	r 196.9	116.3	178.3	140.3	299.9	273.4	r 1,254.6	443.4
June	6,670.1	3,505.4	3,164.7	n.a.	198.5	n.a.	n.a.	n.a.	n.a.	n.a.	p 1,355.3	n.a.

[1] Source: "Monthly Statement of the Public Debt of the United States." Face value

[2] Sources: Federal Reserve Bulletin, table 1.18, Federal Reserve Banks, statement of condition, for System Open Market Accounts; and U S Treasury for Government accounts. Federal Reserve holdings exclude Treasury securities held under repurchase agreements.

[3] Source: Federal Reserve Board of Governors, Flow of Funds Table L.209

[4] Includes commercial banks, savings institutions and credit unions.

[5] Source: "Monthly Statement of the Public Debt of the United States." Current accrual value.

[6] Includes U S. Treasury securities held by the Federal Employees Retirement System Thrift Savings Plan "G Fund."

[7] Includes money market mutual funds, mutual funds and closed-end investment companies.

[8] Source Federal Reserve Board Treasury International Capital Survey. Includes nonmarketable foreign series Treasury securities and Treasury deposit funds. Excludes Treasury securities held under repurchase agreements in custody accounts at the Federal Reserve Bank of New York. Estimates reflect the 1984 benchmark to December 1989, the 1989 benchmark to December 1994 and the 1994 benchmark to March 2000. The March 2000 benchmark was released in 2002.

[9] Includes individuals, Government-sponsored enterprises, brokers and dealers, bank personal trusts and estates, corporate and non-corporate businesses, and other investors.

Note.—Ownership data were revised (in June 1999) back to March 1989 in order to update ownership categories and to incorporate greater reliance on Flow of Funds data of the Federal Reserve Board.

INTRODUCTION: Market Yields

The table and chart in this section present yields on Treasury marketable securities for maturities ranging from 1-month to 20-years.

Table **MY-1** lists Treasury market bid yields at constant maturities for bills, notes, and bonds. The Treasury yield curve in the accompanying chart is based on current market bid quotations on the most actively traded Treasury securities as of 3:30 p.m. on the last business day of the calendar quarter.

The Treasury uses quotations obtained by the Federal Reserve Bank of New York to derive the yield curve, based on semiannual interest payments and read at constant maturity points to develop a consistent data series. The Board of Governors of the Federal Reserve System publishes the Treasury constant maturity data series in its weekly Statistical Release H.15.

On July 31, 2001, Treasury expanded its constant maturity index to include a 1-month constant maturity yield, and Table MY-1 now includes a 1-month maturity beginning on that date. On February 18, 2002, Treasury discontinued the 30-year constant maturity yield. In lieu of the 30-year yield, Table MY-1 will include a 20-year maturity. Historical data for the 20-year maturity is available from the Board of Governors' Statistical Release H.15.

Prior to January 2003, this section also included data on long-term Treasury, corporate and municipal yields (Table MY-2). Effective January 2003, Table MY-2 and Chart MY-B have been discontinued because Treasury no longer issues long-term bonds and no longer calculates or estimates long-term corporate rates.

TABLE MY-1.—Treasury Market Bid Yields at Constant Maturities: Bills, Notes, and Bonds*

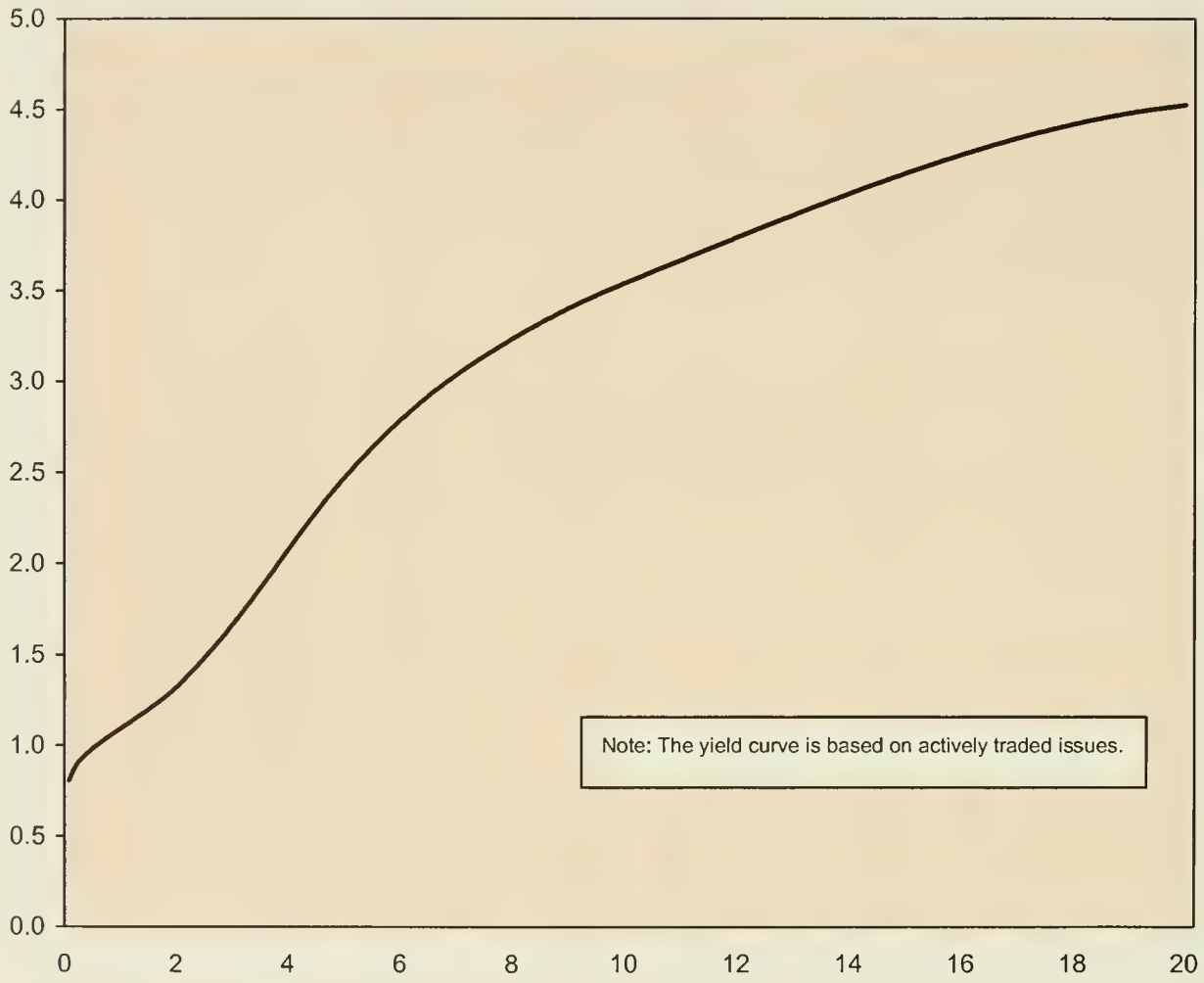
[In percentages. Source: Office of Market Finance, Office of the Under Secretary for Domestic Finance]

Period	1-mo. (1)	3-mo. (2)	6-mo. (3)	1-yr. (4)	2-yr. (5)	3-yr. (6)	5-yr. (7)	7-yr. (8)	10-yr. (9)	20-yr. (10)
Monthly average:										
2002 - July	1.72	1.71	1.74	1.96	2.56	3.01	3.81	4.30	4.65	5.51
Aug	1.68	1.65	1.64	1.76	2.13	2.52	3.29	3.88	4.26	5.19
Sept	1.67	1.66	1.64	1.72	2.00	2.32	2.94	3.50	3.87	4.87
Oct	1.62	1.61	1.59	1.65	1.91	2.25	2.95	3.54	3.94	5.00
Nov	1.26	1.25	1.30	1.49	1.92	2.32	3.05	3.64	4.05	5.04
Dec	1.20	1.21	1.27	1.45	1.84	2.23	3.03	3.63	4.03	5.01
2003 - Jan	1.17	1.19	1.22	1.36	1.74	2.18	3.05	3.60	4.05	5.02
Feb	1.20	1.19	1.20	1.30	1.63	2.05	2.90	3.45	3.90	4.87
Mar	1.18	1.15	1.16	1.24	1.57	1.98	2.78	3.34	3.81	4.82
Apr	1.16	1.15	1.17	1.27	1.62	2.06	2.93	3.47	3.96	4.91
May	1.08	1.09	1.11	1.18	1.42	1.75	2.52	3.07	3.57	4.52
June	0.97	0.94	0.94	1.01	1.23	1.51	2.27	2.84	3.33	4.34
End of month:										
2002 - July	1.73	1.71	1.70	1.80	2.23	2.67	3.53	4.09	4.51	5.41
Aug	1.70	1.69	1.67	1.74	2.14	2.50	3.22	3.78	4.14	5.06
Sept	1.60	1.57	1.51	1.53	1.72	2.02	2.63	3.25	3.63	4.75
Oct	1.48	1.44	1.43	1.46	1.68	2.05	2.81	3.45	3.93	5.03
Nov	1.25	1.22	1.30	1.56	2.08	2.51	3.28	3.88	4.22	5.18
Dec	1.20	1.22	1.23	1.32	1.61	1.99	2.78	3.36	3.83	4.83
2003 - Jan	1.17	1.18	1.19	1.31	1.72	2.16	3.02	3.55	4.00	4.93
Feb	1.21	1.20	1.19	1.24	1.53	1.91	2.69	3.24	3.71	4.70
Mar	1.16	1.14	1.13	1.19	1.51	1.93	2.78	3.35	3.83	4.84
Apr	1.13	1.13	1.15	1.22	1.51	1.95	2.85	3.39	3.89	4.79
May	1.16	1.11	1.09	1.13	1.33	1.58	2.30	2.87	3.37	4.36
June	0.81	0.90	0.98	1.09	1.32	1.66	2.46	3.03	3.54	4.52

* Rates are from the Treasury yields curve.

CHART MY-A.—Yields of Treasury Securities, June 30, 2003*

Based on closing bid quotations of actively traded issues (in percentages)



* Source: Office of Market Finance

INTRODUCTION: U.S. Currency and Coin Outstanding and in Circulation

The U.S. Currency and Coin Outstanding and in Circulation (USCC) statement informs the public of the total face value of currency and coin used as a medium of exchange that is in circulation at the end of a given accounting month. The statement defines the total amount of currency and coin outstanding and the portion deemed to be in circulation. It includes some old and current rare issues that do not circulate or that may do so to a limited extent. Treasury includes them in the statement because the issues were originally intended for general circulation.

The USCC statement provides a description of the various issues of paper money. It also gives an estimated average of currency and coin held by each individual, using estimates of population from the Bureau of the Census. USCC information has been published by Treasury since 1888, and was published separately until 1983, when it was incorporated into the "Treasury Bulletin." The USCC comes from monthly reports compiled by Treasury offices, various U.S. Mint offices, the Federal Reserve banks (FRBs) and the Federal Reserve Board.

TABLE USCC-1.—Amounts Outstanding and in Circulation, June 30, 2003

[Source: Financial Management Service]

Currency	Total currency and coin (1)	Total currency (2)	Federal Reserve notes [1] (3)	U.S. notes (4)	Currency no longer issued (5)
Amounts outstanding	$801,910,239,078	$767,356,305,220	$766,845,226,896	$260,472,666	$250,605,658
Less amounts held by:					
The Treasury	304,112,857	20,010,857	19,792,658	20,739	197,460
FRBs	108,234,784,035	107,292,888,062	107,292,886,625	50	1,387
Amounts in circulation	$693,371,342,186	$660,043,406,301	$659,532,547,613	$260,451,877	$250,406,811

Coins [2]	Total (1)	Dollars [3] (2)	Fractional coins (3)
Amounts outstanding	$34,553,933,858	$3,500,209,008	$31,053,724,850
Less amounts held by:			
The Treasury	284,102,000	275,214,000	8,888,000
FRBs	941,895,973	142,889,793	799,006,180
Amounts in circulation	$33,327,935,885	$3,082,105,215	$30,245,830,670

See footnotes following table USCC-2.

TABLE USCC-2.—Amounts Outstanding and in Circulation, June 30, 2003

[Source: Financial Management Service]

Currency in circulation by denomination	Total (1)	Federal Reserve notes [1] (2)	U.S. notes (3)	Currency no longer issued (4)
$1	$7,859,958,822	$7,714,441,001	$143,481	$145,374,340
$2	1,320,297,544	1,187,976,202	132,308,766	12,576
$5	9,130,373,135	8,991,624,100	109,525,910	29,223,125
$10	14,288,442,110	14,266,768,950	5,950	21,667,210
$20	100,145,035,940	100,124,931,360	3,380	20,101,200
$50	57,500,583,650	57,489,090,200	-	11,493,450
$100	469,484,877,000	469,444,422,300	18,464,300	21,990,400
$500	142,690,500	142,506,500	-	184,000
$1,000	165,952,000	165,747,000	-	205,000
$5,000	1,755,000	1,700,000	-	55,000
$10,000	3,440,000	3,340,000	-	100,000
Fractional parts	485	-	-	485
Partial notes [4]	115	-	90	25
Total currency	$660,043,406,301	$659,532,547,613	$260,451,877	$250,406,811

Comparative totals of currency and coins in circulation—selected dates	Amounts (in millions) (1)	Per capita [5] (2)
June 30, 2003	693,371	$2,308.00
May 30, 2003	692,379	2,378.64
April 30, 2003	688,772	2,368.17
Sept. 30, 2000	568,614	2,061.26
Sept. 30, 1995	409,272	1,553.15
Sept. 30, 1990	278,903	1,105.14
Sept. 30, 1985	187,337	782.45
Sept. 30, 1980	129,916	581.48
June 30, 1975	81,196	380.08
June 30, 1970	54,351	265.39
June 30, 1965	39,719	204.14
June 30, 1960	32,064	177.47
June 30, 1955	30,229	182.90

[1] Issued on or after July 1, 1929.
[2] Excludes coins sold to collectors at premium prices.
[3] Includes $481,781,898 in standard silver dollars.
[4] Represents value of certain partial denominations not presented for redemption.
[5] Based on Bureau of the Census estimates of population.

INTERNATIONAL

STATISTICS

International Financial Statistics
Capital Movements
Foreign Currency Positions
Exchange Stabilization Fund

INTRODUCTION: International Financial Statistics

The tables in this section provide statistics on U.S. Government reserve assets, liabilities to *foreigners*, and its international financial position. All monetary figures are in dollars or dollar equivalents.

- Table **IFS-1** shows reserve assets of the United States, including its gold stock, *special drawing rights* held in the Special Drawing Account in the *International Monetary Fund (IMF)*, holdings of convertible foreign currencies and reserve position in the *IMF*.
- Table **IFS-2** contains statistics on liabilities to *foreign official institutions*, and selected liabilities to all other *foreigners*, which are used in the U.S. balance of payments statistics.
- Table **IFS-3** shows nonmarketable bonds and notes that the Treasury issues to official institutions and other residents of foreign countries.

TABLE IFS-1.—U.S. Reserve Assets

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Total reserve assets [1] (1)	Gold stock [2] (2)	Special drawing rights [1, 3] (3)	Foreign currencies [4] (4)	Reserve position in International Monetary Fund [1, 5, 6] (5)
1998	81,761	11,046	10,603	36,001	24,111
1999	71,516	11,048	10,336	32,182	17,950
2000	67,647	11,046	10,539	31,238	14,824
2001	68,654	11,045	10,774	28,981	17,854
2002 - July	74,751	11,042	11,575	32,271	19,863
Aug	75,307	11,042	11,752	32,470	20,043
Sept	75,860	11,042	11,710	32,251	20,857
Oct	75,499	11,042	11,700	32,171	20,586
Nov	75,690	11,043	11,855	32,312	20,480
Dec	79,006	11,043	12,166	33,818	21,979
2003 - Jan	78,434	11,043	11,298	34,140	21,953
Feb	78,579	11,043	11,368	34,482	21,686
Mar	80,049	11,043	11,392	34,756	22,858
Apr	80,405	11,043	11,476	35,148	22,738
May	82,287	11,044	11,880	36,149	23,214
June	81,660	11,044	11,720	35,686	23,210
July	80,621	11,044	11,646	35,185	22,746

[1] Beginning July 1974, the International Monetary Fund (IMF) adopted a technique for valuing the special drawing right (SDR) based on a weighted average of exchange rates for the currencies of selected member countries. The U S SDR holdings and reserve position in the IMF also are valued on this basis beginning July 1974

[2] Treasury values its gold stock at $42.2222 per fine troy ounce and pursuant to 31 United States Code 5117 (b) issues gold certificates to the Federal Reserve at the same rate against all gold held

[3] Includes allocations of SDRs in the Special Drawing Account in the IMF, plus or minus transactions in SDRs.

[4] Includes holdings of Treasury and Federal Reserve System, beginning November 1978, these are valued at current market exchange rates or, where appropriate, at such other rates as may be agreed upon by the parties to the transactions.

[5] The United States has the right to purchase foreign currencies equivalent to its reserve position in the IMF automatically if needed Under appropriate conditions, the United States could purchase additional amounts related to the U S quota

[6] Includes an SDR $361 million loan to the IMF under the General Arrangements to Borrow in July 1998, and an SDR $619 million loan to the IMF under the New Arrangements to Borrow in December 1998

TABLE IFS-2.—Selected U.S. Liabilities to Foreigners

[In millions of dollars. Source: Treasury International Capital Reporting System]

End of calendar year or month	Liabilities to foreign countries										Liabilities to non-monetary international and regional organizations [7]
		Official institutions [1]						Liabilities to other foreigners			
	Total	Total	Liabilities reported by banks in United States	Marketable U.S. Treasury bonds and notes [2]	Non-marketable U.S. Treasury bonds and notes [3]	Other readily marketable liabilities [2, 4]	Liabilities to banks [5]	Total	Liabilities reported by banks in the United States	Marketable U.S. Treasury bonds and notes [2, 6]	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
1998	2,556,272	736,407	260,060	432,127	6,074	38,146	985,825	817,793	190,558	627,235	16,247
1999	2,616,564	783,440	295,024	422,266	6,111	60,039	988,032	824,639	198,061	626,578	20,453
2000 - Mar. [8]	2,576,611	805,904	301,358	430,243	5,734	68,569	933,296	813,334	196,440	616,894	24,077
Series Break	2,440,803	872,022	301,358	465,111	5,734	99,819	933,296	587,003	196,440	390,563	48,482
2000	2,560,801	888,000	297,603	450,832	5,348	134,217	1,049,619	581,309	228,332	352,977	41,873
2001	2,725,272	898,260	285,144	454,306	3,411	155,399	1,126,270	656,183	287,480	368,703	44,559
2002 - June r	2,873,175	952,812	327,370	451,163	3,000	171,279	1,190,570	682,583	282,500	400,083	47,210
July r	2,887,219	959,021	335,396	445,895	3,020	174,710	1,146,028	735,123	305,320	429,803	47,047
Aug. r	2,956,578	959,054	329,910	446,530	3,040	179,574	1,190,489	760,527	327,427	433,100	46,508
Sept. r	2,957,594	961,851	332,887	442,743	3,058	183,163	1,164,966	782,764	324,219	458,545	48,013
Oct. r	3,052,973	961,356	330,739	442,775	3,078	184,764	1,264,805	776,694	311,660	465,034	50,118
Nov. r	3,018,175	979,427	331,768	458,592	3,097	185,970	1,212,236	777,322	307,688	469,634	49,190
Dec. r	3,076,714	990,897	334,455	464,115	2,769	189,558	1,247,895	785,710	308,290	477,420	52,212
2003 - Jan. r	3,034,165	996,623	334,833	464,427	2,786	194,577	1,187,904	795,886	316,342	479,544	53,752
Feb	3,201,566	1,020,642	347,949	469,250	2,803	200,640	1,213,060	916,895	444,351	472,544	50,969
Mar	3,297,966	1,028,793	355,092	470,572	2,821	200,308	1,252,167	968,082	470,419	497,663	48,924
Apr	3,478,798	1,027,622	351,163	470,151	2,839	203,469	1,399,597	1,003,081	495,153	507,928	48,498
May p	3,544,157	1,078,643	384,781	484,900	2,857	206,105	1,391,803	1,024,938	490,966	533,972	48,773
June p	3,590,053	1,086,387	379,281	499,945	2,876	204,285	1,406,439	1,045,732	482,600	563,132	51,495

[1] Includes Bank for International Settlements.
[2] Derived by applying reported transactions to benchmark data.
[3] Includes current value of zero-coupon Treasury bond issues to foreign governments as follows: Mexico, beginning March 1990, 30-year maturity issue; Venezuela, beginning December 1990, 30-year maturity issue; Argentina, beginning April 1993, 30-year maturity issue. Also, see footnotes to table IFS-3.
[4] Includes debt securities of U.S. Government corporations, federally-sponsored agencies and private corporations.
[5] Includes liabilities payable in dollars to foreign banks and liabilities payable in foreign currencies to foreign banks and to "other foreigners."
[6] Includes marketable U.S. Government bonds and notes held by foreign banks.
[7] Principally the International Bank for Reconstruction and Development, the Inter-American Development Bank and the Asian Development Bank.
[8] Data on the two lines shown for this date reflect different benchmark bases for foreigners' holdings of selected U.S. long-term securities. Figures on the first line are comparable to those for earlier dates; figures on the second line are based in part on a benchmark survey as of end-March 2000 and are comparable to those shown for the following dates.

Note.—Table is based on Treasury data and on data reported to the Treasury by banks, other depository institutions and brokers in the United States. Data generally correspond to statistics following in this section and in the "Capital Movements" section. Table excludes International Monetary Fund "holdings of dollars" and holdings of U.S. Treasury letters of credit and nonnegotiable noninterest-bearing special U.S. notes held by international and regional organizations.

TABLE IFS-3.—Nonmarketable U.S. Treasury Bonds and Notes Issued to Official Institutions and Other Residents of Foreign Countries

[In millions of dollars. Source. Treasury International Capital Reporting System]

End of calendar year or month	Grand total (1)	Payable in dollars			
		Total (2)	Argentina [1] (3)	Mexico [2] (4)	Venezuela [3] (5)
1998	6,074	6,074	1,172	3,991	911
1999	6,111	6,111	1,259	4,313	539
2000	5,348	5,348	1,244	3,520	584
2001	3,411	3,411	977	1,801	633
2002 - June	3,000	3,000	689	1,652	659
July	3,020	3,020	694	1,663	663
Aug	3,040	3,040	698	1,674	668
Sept	3,058	3,058	702	1,684	672
Oct	3,078	3,078	706	1,695	677
Nov	3,097	3,097	710	1,706	681
Dec	2,769	2,769	715	1,368	686
2003 - Jan	2,786	2,786	719	1,377	690
Feb	2,803	2,803	723	1,385	695
Mar	2,821	2,821	728	1,394	699
Apr	2,839	2,839	732	1,403	704
May	2,857	2,857	736	1,412	709
June	2,876	2,876	741	1,422	713

[1] Beginning April 1993, includes current value (principal and accrued interest) of zero-coupon, 30-year maturity Treasury bond issue to the government of Argentina. Remaining face value of the issue is $3,060 million.

[2] Beginning March 1990, indicates current value of zero-coupon, 30-year maturity issue to the government of Mexico. Remaining face value of issue is $5,126 million.

[3] Beginning December 1990, indicates current value of zero-coupon, 30-year maturity Treasury bond issue to the Republic of Venezuela. Remaining face value of issue is $2,721 million.

INTRODUCTION: Capital Movements

Background

Data relating to U.S. international transactions in financial instruments and to other portfolio capital movements between the United States and foreign countries have been collected in some form since 1935. This information is necessary for compiling the U.S. balance of payments accounts, for calculating the U.S. international investment position, and for use in formulating U.S. international financial and monetary policies.

From the beginning, reporting under the Treasury data collection program has been mandatory. Under the current Treasury International Capital (TIC) reporting system, an assortment of monthly, quarterly, and semiannual reports are filed with district Federal Reserve banks by commercial banks, securities dealers, other financial institutions, and nonbanking enterprises in the United States. These data are centrally processed and maintained at the Federal Reserve Bank of New York, which, along with the district banks, acts as fiscal agent for Treasury. Beginning in late 1998, the Federal Reserve Board also undertakes services on behalf of Treasury in support of the TIC data collection system. The TIC reports of individual respondents are treated as confidential, and access to the respondent level data and to some sensitive data aggregates is strictly limited to specific staff of Treasury and the Federal Reserve System.

Data derived from Treasury reports are published in the Capital Movements section of this quarterly *Treasury Bulletin* and are posted monthly on the TIC website, **http://www.ustreas.gov/tic**. (See **NOTE** at the end of the INTRODUCTION text for additional website information.) TIC data aggregates are also published in the *Federal Reserve Bulletin* and are used in the U.S. international transactions and investment position compilations published by the Department of Commerce in the *Survey of Current Business*.

Forms and instructions are developed with the cooperation of other Government agencies and the Federal Reserve System and in consultation with representatives of banks, securities firms, and nonbanking enterprises. The most recent revisions to selected reporting forms and instructions were effective February 28, 2003. The major changes are outlined under "Description of statistics" below. Copies of the reporting forms and instructions may be obtained from the Office of Program Services, Office of the Assistant Secretary for International Affairs, Treasury, Washington, D.C. 20220; the International Finance Division, Board of Governors of the Federal Reserve System, Washington, D.C. 20551; or district FRBs. Reporting forms and instructions also may be downloaded from the TIC website.

Basic definitions

The term "foreigner" as used in TIC reporting covers all institutions and individuals resident outside the United States, including U.S. citizens domiciled abroad; the foreign branches, subsidiaries and offices of U.S. banks and business concerns; the central governments, central banks, and other official institutions of foreign countries, wherever located; and international and regional organizations, wherever located. The term "foreigner" also includes persons in the United States to the extent that they are known by reporting institutions to be acting on behalf of foreigners.

In general, information is reported opposite the country or geographical area where the foreigner is located, as shown on records of reporting institutions. This information may not always reflect the ultimate ownership of assets. Reporting institutions are not required to go beyond addresses shown on their records and may not be aware of the actual country of domicile of the ultimate beneficiary.

Transactions with branches or agencies of foreign official institutions, wherever located, are reported opposite the country that has sovereignty over the institutions. Transactions with international and regional organizations are not reported opposite any single country, but are accounted for in regional groupings of such organizations. The only exception is information pertaining to the Bank for International Settlements, which is reported opposite "Other Europe." For purposes of publication only, information on the European Central Bank also is included in "Other Europe."

"Short-term" refers to obligations payable on demand or having an original maturity of one year or less. "Long-term" refers to obligations having an original maturity of more than one year and includes securities having no maturity.

Reporting coverage

TIC reports are required from banks and other depository institutions, bank/financial holding companies (BHCs/FHCs), securities brokers and dealers, and nonbanking concerns in the United States, including the branches, agencies, subsidiaries, and other affiliates in the United States of foreign banking and nonbanking firms. Institutions with total reportable liabilities, claims, or securities transactions below specified reporting thresholds are exempt from reporting.

Beginning in February 2003, substantial revisions to the coverage and formats of the TIC B-series and C-series forms were introduced. The reasons for the changes were to comply with new and expanded international standards for reporting data on portfolio investment; to reduce reporting burden; to clarify reporting concepts and instructions; and to improve the quality of the series by closing known gaps in the data. Notices of these changes and requests for public comments on them were published in the *Federal Register* last year and some modifications were made in response to the comments received. A detailed outline of the changes affecting each form may be accessed on the TIC website.

Banks, other depository institutions, and securities brokers and dealers file monthly B-series reports covering their dollar liabilities to, and dollar claims on foreigners in a number of countries. Twice a year, June 30 and December 31, they also report the same liabilities and claims items attributed to foreigners in countries not shown separately on the monthly reports. Quarterly reports are filed for liabilities and claims denominated in foreign currencies and for claims on foreigners held for respondents' domestic customers. All positions are exclusive of long-term securities. Beginning January 2001, the exemption level applicable to the banking reports was raised from $15 million to $50 million. This exemption level is also subject to the provision that reportable amounts for any one country do not exceed $25 million.

Banks and other depository institutions, securities brokers and dealers, and other entities report their transactions with foreigners by country in long-term securities on monthly Form S. Respondents must report securities transactions with foreigners if their aggregate purchases or their aggregate sales amount to at least $50 million during the covered month.

Quarterly reports are filed by exporters, importers, industrial and commercial concerns, financial institutions (other than banks, other depository institutions, and securities firms), and other nonbanking enterprises on their liabilities and claims positions with foreigners. Except as noted below under "Description of statistics," the reportable liabilities and claims positions are with unaffiliated foreigners. Separate reports are filed for financial balances and for commercial balances. Effective for reports filed as of March 31, 2003, the threshold applicable to Form CQ-1 for reporting financial liabilities to, and claims on, foreigners is $50 million, up from $10 million. At the same time, the reporting threshold for Form CQ-2, which covers commercial liabilities and claims positions with foreigners, was raised from $10 million to $25 million.

The data in these tables do not cover all types of reported capital movements between the United States and other countries. Except as noted in Section IV in "Description of statistics" below, the principal exclusions are the intercompany capital transactions of nonbanking business enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies (own foreign offices) and capital transactions of the U.S. Government. Consolidated data on all types of international capital transactions are published by the Department of Commerce in its regular reports on the U.S. balance of payments.

Description of statistics

Data collected on the TIC forms are published in the "Capital Movements" tables in five sections. Each section contains all the data relevant to the same statistical series, with tables showing time series by type and country, and detailed breakdowns of the latest available data.

- **Section I** covers liabilities to foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for all domestic nonbank, non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Dollar-denominated liabilities are reported monthly on Forms BL-1 and BL-2. Liabilities denominated in foreign currencies are reported quarterly on Form BQ-2. Respondents report certain of their own liabilities and a wide range of their custody liabilities to foreigners. Effective with reports filed as of February 28, 2003, coverage was broadened to cover the positions of U.S. broker-dealer respondents with their affiliated foreign offices. (Depository institutions and BHCs/FHCs already reported such positions.) The scope of the reports was also extended to include cross-border brokerage balances as well as offshore sweep accounts and loans to U.S. residents in "managed" foreign offices of U.S. reporting institutions. Additionally, in a new Part 2, Form BQ-2 was expanded to include the foreign currency-denominated liabilities held by respondents for their domestic customers. Further, banks' own positions have been defined to be consistent with regulatory reports such as the FR 2950/2951 to include all amounts in the respondent's "due to/due from" accounts, unless in an instrument that is specifically excluded. Finally, the columns for demand deposits and non-transactions accounts are now combined, as are short-term U.S. agency securities and other negotiable and readily transferable instruments.

- **Section II** presents claims on foreigners reported by banks, other depository institutions, and securities brokers and dealers in the United States. BHCs/FHCs also report for their domestic nonbank and non-securities firm affiliates, other than their insurance affiliates, which report separately on the C-series forms. Data on respondents' own dollar claims are collected monthly on Form BC. Information on claims held for domestic customers as well as on claims denominated in foreign currencies is collected on a quarterly basis only on Forms BQ-1 and BQ-2, respectively. Effective with reports filed as of February 28, 2003, reporting coverage was expanded as outlined in Section I. Additionally, columns were added for separate reporting of negotiable CDs and other short-term negotiable instruments issued by foreigners. Further, the foreigner category, "foreign official institutions," replaced the former, broader category, "foreign public borrowers," for consistency with the liabilities reporting on this sector.

- **Section III** contains supplementary data on dollar liabilities to, and dollar claims on, countries not listed separately on the monthly reports submitted by banks, other depository institutions, and securities brokers and dealers in the United States. The supplementary reports are filed semiannually as of the end of June and December.

- **Section IV** shows the liabilities to, and claims on, unaffiliated foreigners of exporters, importers, industrial and commercial concerns, financial institutions (other than

banks, other depository institutions, and securities brokers and dealers), and other nonbanking enterprises in the United States. Data exclude claims on foreigners held by banks in the United States.

Historically, the information does not include any accounts of nonbanking enterprises in the United States with their own branches and subsidiaries abroad or with their foreign parent companies. These are reported by business enterprises to Commerce on its direct investment forms. However, effective with reports filed as of March 31, 2003, a number of changes were introduced in the coverage and reporting formats of nonbanking forms. A major revision is the addition of Section B to Form CQ-I to capture foreign affiliate positions (including those with affiliates of the respondent's parent) of insurance underwriting subsidiaries and financial intermediaries. Insurance underwriting subsidiaries of BHCs/FHCs now include positions vis-à-vis all foreign-resident affiliates. From end-March 2003 forward, financial intermediaries are to report positions vis-à-vis all foreign-resident affiliated financial intermediaries.

- **Section V** contains information on transactions with foreigners in long-term domestic and foreign securities as reported by banks, securities brokers and dealers, and other entities in the United States. The data cover transactions executed in the United States for the accounts of foreigners and transactions executed abroad for the accounts of reporting institutions and their domestic customers. This includes transactions in newly-issued securities as well as transactions in, and redemptions of, outstanding issues. However, the data do not include nonmarketable Treasury bonds and notes shown in table IFS-3.

The geographical allocation of the transactions data indicates the country of location of the foreign buyers and sellers who deal directly with reporting institutions in the United States. The data do not necessarily indicate the country of beneficial owner or issuer, or the currency of denomination of securities. For instance, a U.S. purchaser's order for Japanese securities may be placed directly with an intermediary in London. In this instance, the transaction for Form S reporting purposes would be recorded opposite the United Kingdom and not opposite Japan. Similarly, purchases and sales of U.S. securities for the account of an Italian resident may be placed, for example, in the Swiss market. In that case, the trades would be reported opposite Switzerland and not opposite Italy.

NOTE: Current and historical data on United States transactions with foreigners in long-term securities and on the gross foreign liabilities and claims reported by banks in the United States are available on the TIC website: **http://www.ustreas.gov/tic**. These data may be downloaded as separate time series for each country or geographical area regularly shown in the capital movements tables. Also available on this website are other series, including a table on "Major Foreign Holders of Treasury Securities," showing estimated total holdings of U.S. Treasury bills, bonds and notes for current and recent periods. All data series on the TIC website are updated monthly.

SECTION I.—Liabilities to Foreigners Reported by Banks in the United States

Table CM-I-1.—Total Liabilities by Type and Holder

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Liability	Calendar Year 2001	2002	2003					
		Dec. r	Jan. r	Feb. r	Mar.	Apr.	May	June p
Total liabilities to all foreigners	1,715,901	1,913,289	1,862,885	2,026,627	2,096,951	2,264,812	2,286,408	2,289,997
Payable in dollars	1,636,538	1,832,746	1,782,342	1,946,084	2,008,047	2,175,908	2,197,504	2,201,093
Foreign official institutions [1]	285,144	334,455	334,833	347,949	355,092	351,163	384,781	379,281
Deposits, excluding negotiable CDs	22,668	20,733	17,378	25,713	21,970	24,026	22,586	22,990
U.S. Treasury bills and certificates	161,719	190,375	194,762	196,344	206,153	200,462	210,033	209,957
Other liabilities	100,757	123,347	122,693	125,892	126,969	126,675	152,162	146,334
Foreign banks (including own foreign offices) and other foreigners	1,340,564	1,484,824	1,432,885	1,586,050	1,643,578	1,815,742	1,803,761	1,810,031
Deposits, excluding negotiable CDs	165,283	148,718	146,827	759,432	782,982	800,729	786,185	825,553
U.S. Treasury bills and certificates	23,796	38,363	36,423	37,582	39,657	42,073	41,972	41,507
Other liabilities	1,151,485	1,297,743	1,249,635	789,036	820,939	972,940	975,604	942,971
International and regional organizations [2]	10,830	13,467	14,624	12,085	9,377	9,003	8,962	11,781
Deposits, excluding negotiable CDs	3,791	5,769	5,298	3,778	2,544	3,086	3,197	4,524
U.S. Treasury bills and certificates	600	1,089	687	621	4	33	3	13
Other liabilities	6,439	6,609	8,639	7,686	6,829	5,884	5,762	7,244
Payable in foreign currencies [3]	79,363	80,543	80,543	80,543	88,904	88,904	88,904	88,904
Sector:								
Banks and other foreigners	73,186	71,361	71,361	71,361	79,008	79,008	79,008	79,008
International and regional organizations [2]	6,177	9,182	9,182	9,182	9,896	9,896	9,896	9,896
Major currencies:								
Canadian dollars	5,812	6,610	6,610	6,610	7,576	7,576	7,576	7,576
Euro	31,619	38,491	38,491	38,491	48,107	48,107	48,107	48,107
United Kingdom pounds sterling	6,238	6,949	6,949	6,949	6,389	6,389	6,389	6,389
Japanese yen	26,645	20,041	20,041	20,041	18,942	18,942	18,942	18,942
Memoranda:								
Respondents' own liabilities payable in dollars	1,181,097	1,288,991	1,239,613	1,390,175	1,452,838	1,609,681	1,608,620	1,595,977
Liabilities to own foreign offices	792,291	867,203	802,483	911,640	948,708	1,106,252	1,093,122	1,090,608
Liabilities collaterized by repurchase agreements	151,143	190,134	208,959	306,017	338,528	378,842	390,974	362,515
Foreign official institutions [1]	45,960	57,097	60,990	62,437	64,115	58,692	74,171	68,653
Foreign banks and other foreigners	102,507	131,025	143,847	242,556	273,535	319,112	315,325	292,334
International and regional organizations [2]	2,676	2,012	4,122	1,024	878	1,038	1,478	1,528
Reported by IBFs	389,264	407,488	344,494	354,793	342,111	324,863	332,609	348,786
Respondents' own liabilities payable in foreign currencies [3]	79,363	80,543	80,543	80,543	88,583	88,583	88,583	88,583
Reported by IBFs	52,652	51,788	51,788	51,788	50,445	50,445	50,445	50,445
Liabilities held in custody for domestic customers	455,441	543,755	542,729	555,909	555,530	566,548	589,205	605,437
Payable in dollars	455,441	543,755	542,729	555,909	555,209	566,227	588,884	605,116
Payable in foreign currencies [3]	n.a.	n.a.	n.a.	n.a.	321	321	321	321

[1] Includes Bank for International Settlements
[2] Principally the International Bank for Reconstruction and Development (World Bank) and the Inter-American Development Bank.
[3] Data may be as of preceding quarter-end for most recent month shown in table.

TABLE CM-I-2.—Total Liabilities by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2002				
	2000	2001	2002 r	Feb.	Mar.	Apr.	May	June p
Europe:								
Austria	2,755	3,277	2,517	2,374	2,880	2,865	3,227	5,182
Belgium [1]	34,230	6,863	8,715	5,559	7,937	6,864	4,295	4,277
Bulgaria	367	267	219	175	109	130	127	134
Czech Republic	626	612	531	797	906	1,222	1,418	1,900
Denmark	3,134	3,786	4,889	6,612	6,904	5,241	7,244	5,193
Finland	1,412	1,446	1,711	1,879	874	1,036	2,320	2,188
France	41,275	57,924	43,335	43,379	42,506	43,902	49,349	47,492
Germany	41,416	26,353	41,979	47,275	49,195	48,012	49,669	51,339
Greece	2,042	2,308	2,996	2,929	2,003	1,397	1,634	2,097
Hungary	1,127	730	270	267	269	469	702	496
Ireland	8,115	16,752	20,995	25,460	23,643	27,678	28,305	36,458
Italy	6,755	7,382	5,356	5,342	6,954	8,403	7,910	8,738
Luxembourg [1]	n.a.	17,334	29,621	36,999	33,395	37,243	39,027	38,084
Netherlands	7,587	12,708	11,285	16,838	14,593	16,092	16,951	16,407
Norway	2,310	3,746	18,895	10,964	14,164	13,867	15,480	14,986
Poland	3,649	3,695	4,205	4,470	4,642	3,330	3,993	4,273
Portugal	2,529	4,082	3,676	2,991	2,982	3,086	2,915	2,348
Romania	850	1,481	1,919	1,230	829	535	531	467
Russia [2]	19,052	20,808	23,159	27,660	28,931	30,669	35,075	34,329
Spain	8,236	9,251	14,490	16,522	14,566	14,825	16,498	12,620
Sweden	6,506	3,451	4,704	4,056	4,624	6,829	6,322	5,744
Switzerland	76,307	67,400	132,140	120,080	115,144	101,040	114,233	120,261
Turkey	7,636	7,486	12,131	11,974	11,055	11,273	12,312	12,599
United Kingdom	187,145	222,321	199,107	296,163	325,918	329,887	335,239	300,091
Channel Islands and Isle of Man [3]	n.a.	36,342	45,954	23,250	21,970	21,721	23,733	21,987
Yugoslavia [4]	282	309	301	337	332	237	183	183
Other Europe	16,518	19,397	25,107	25,612	28,392	25,433	23,196	22,769
Total Europe	481,861	557,511	660,207	741,194	765,717	763,286	801,888	772,642
Canada	36,975	31,540	29,853	33,516	38,271	35,488	38,146	42,310
Latin America:								
Argentina	19,500	10,786	11,278	10,634	10,722	10,027	9,794	9,914
Brazil	11,726	15,219	11,329	12,283	14,431	13,525	14,964	18,526
Chile	5,946	4,993	6,112	5,855	5,758	5,107	5,579	4,770
Colombia	4,561	4,716	4,174	4,908	4,469	4,738	4,665	4,633
Ecuador	2,117	2,396	2,307	2,247	2,374	2,254	2,294	2,222
Guatemala	1,619	1,900	1,398	1,491	1,423	1,554	1,516	1,570
Mexico	33,041	40,548	37,414	36,225	36,875	39,631	35,947	34,546
Panama	4,353	3,646	3,884	4,158	3,717	3,700	3,679	4,216
Peru	1,444	1,368	1,366	1,364	1,333	1,377	1,613	1,513
Uruguay	3,036	3,222	2,813	2,475	2,765	2,903	2,903	3,149
Venezuela	24,984	25,311	22,484	20,195	18,561	19,460	20,468	20,104
Other Latin America [5]	10,094	6,311	5,887	5,689	5,821	6,386	6,053	6,139
Total Latin America	122,421	120,416	110,446	107,524	108,249	110,662	109,475	111,302
Caribbean:								
Bahamas	191,061	179,382	163,642	166,403	176,176	161,682	169,952	174,616
Bermuda	9,763	10,681	24,387	38,740	41,053	43,923	46,275	44,455
British West Indies [6]	382,868	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	445,888	521,567	533,351	559,864	746,465	694,213	708,832
Cuba	90	88	91	207	91	91	92	93
Jamaica	828	1,222	840	862	1,012	945	850	806
Netherlands Antilles	5,454	3,273	5,008	4,534	4,484	4,656	5,129	8,353
Trinidad and Tobago	904	1,281	1,420	1,399	1,379	1,326	1,209	1,410
Other Caribbean [5]	n.a.	12,230	11,424	11,869	11,967	12,415	13,062	15,867
Total Caribbean	590,968	654,045	728,379	757,365	796,026	971,503	930,782	954,432

See footnotes at end of table.

TABLE CM-I-2.—Total Liabilities by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year			2002				
	2000	2001	2002 r	Feb.	Mar.	Apr.	May	June p
Asia:								
China:								
Mainland	16,531	10,510	15,504	13,703	17,618	14,994	15,618	17,385
Taiwan	17,374	17,729	18,640	24,055	20,115	21,305	23,088	20,683
Hong Kong	26,996	27,197	33,331	36,086	33,306	34,822	34,340	35,479
India	4,530	3,708	7,968	8,853	8,689	9,296	9,411	7,977
Indonesia	8,514	12,424	14,109	12,419	11,943	12,039	11,891	10,478
Israel	8,099	7,908	7,259	10,238	11,814	10,909	10,276	9,696
Japan	162,449	174,067	175,993	181,085	191,483	181,207	195,062	190,277
Korea	7,960	9,057	8,942	7,054	6,741	6,882	7,944	9,003
Lebanon	681	563	652	511	508	725	650	703
Malaysia	2,335	1,299	1,220	1,390	1,504	1,149	1,733	1,595
Pakistan	1,024	1,971	2,093	1,507	1,852	1,910	2,330	2,747
Philippines	2,320	1,777	1,795	1,530	1,767	1,561	1,870	1,571
Singapore	28,638	17,447	17,034	14,222	14,990	15,938	17,805	16,521
Syria	59	67	35	39	31	24	35	86
Thailand	3,212	4,757	7,607	5,035	5,307	5,759	5,312	5,553
Oil-exporting countries [7]	24,939	21,274	18,892	14,726	11,744	12,256	16,333	17,682
Other Asia	5,312	5,787	6,756	7,089	6,842	7,526	7,685	8,761
Total Asia	320,973	317,542	337,830	339,542	346,254	338,302	361,383	356,197
Africa:								
Congo (formerly Zaire)	4	4	2	5	3	4	4	6
Egypt	2,621	2,783	2,652	3,624	3,549	3,607	3,536	3,295
Ghana	188	133	312	299	283	313	307	470
Liberia	318	229	141	162	180	173	260	194
Morocco	148	274	306	346	283	210	281	234
South Africa	1,011	843	1,118	2,410	1,817	2,029	2,182	2,038
Oil-exporting countries [8]	4,141	4,461	4,466	4,648	4,085	4,244	3,799	3,679
Other Africa	2,535	2,738	3,353	3,006	2,894	3,125	2,915	3,250
Total Africa	10,966	11,465	12,350	14,500	13,094	13,705	13,284	13,166
Other countries:								
Australia	10,109	5,634	9,396	9,184	6,904	9,916	9,559	14,413
New Zealand [9]	n.a.	328	1,918	2,062	2,285	2,233	2,149	3,067
All other	1,281	413	261	473	878	818	884	791
Total other countries	11,390	6,375	11,575	11,719	10,067	12,967	12,592	18,271
Total foreign countries	1,575,554	1,698,894	1,890,640	2,005,360	2,077,678	2,245,913	2,267,550	2,268,320
International and regional organizations:								
International	12,193	15,508	20,464	19,399	17,851	17,815	17,678	20,622
European regional	453	689	1,511	1,017	395	432	410	405
Latin American regional	740	480	507	547	686	296	339	373
Caribbean regional [10]	n.a.	84	67	105	103	174	148	61
Asian regional	175	213	85	157	196	160	235	187
African regional	74	33	15	42	42	22	48	29
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	13,635	17,007	22,649	21,267	19,273	18,899	18,858	21,677
Grand total	1,589,189	1,715,901	1,913,289	2,026,627	2,096,951	2,264,812	2,286,408	2,289,997

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total	Payable in dollars	Payable in foreign currencies [1]	Totals		Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Non-negotiable deposits and brokerage balances [2]	Short-term U.S. Treasury obligations [3]	Other liabilities	Liabilities to own foreign offices	Negotiable CDs held for all foreigners
				Own liabilities	Custody liabilities								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Europe:													
Austria	5,182	4,427	755	1,913	2,514	832	299	3,044	202	5	45	242	2,114
Belgium [4]	4,277	4,082	195	3,201	881	965	58	2,313	240	173	333	1,343	477
Bulgaria	134	134	-	98	36	15	36	76	7	-	-	1	-
Czech Republic	1,900	1,891	9	480	1,411	410	460	991	29	-	1	4	1
Denmark	5,193	5,040	153	4,279	761	48	204	4,396	39	342	11	12	201
Finland	2,188	2,159	29	1,462	697	1,286	107	689	72	4	1	1,254	586
France	47,492	44,871	2,621	28,079	16,792	7,692	10,510	16,016	983	331	9,339	12,602	710
Germany	51,339	45,825	5,514	36,181	9,644	14,790	1,838	19,645	1,736	119	7,697	21,520	6,164
Greece	2,097	2,096	1	1,549	547	771	420	255	524	31	95	230	59
Hungary	496	489	7	141	348	27	340	84	30	8	-	-	-
Ireland	36,458	36,375	83	9,813	26,562	5,220	142	6,512	605	1,771	22,125	4,286	4,711
Italy	8,738	6,766	1,972	4,629	2,137	2,661	810	2,553	571	74	97	904	1,085
Luxembourg [4]	38,084	37,615	469	16,418	21,197	7,106	3,848	16,476	491	96	9,598	11,791	813
Netherlands	16,407	15,522	885	11,417	4,105	1,706	505	3,481	2,839	500	6,491	5,619	72
Norway	14,986	14,985	1	14,959	26	219	14	14,273	56	-	423	-	-
Poland	4,273	4,253	20	1,392	2,861	390	1,500	2,320	40	-	3	268	5
Portugal	2,348	2,168	180	824	1,344	344	975	606	172	1	70	46	55
Romania	467	461	6	209	252	33	140	270	15	3	-	5	-
Russia [5]	34,329	34,316	13	2,961	31,355	1,676	400	32,029	197	5	9	91	9
Spain	12,620	11,973	647	9,349	2,624	1,292	1,044	8,394	1,017	97	129	1,424	125
Sweden	5,744	5,731	13	3,584	2,147	285	32	3,203	118	424	1,669	414	1,541
Switzerland	120,261	119,559	702	107,847	11,712	96,216	3,097	8,526	1,266	2,593	7,861	102,234	3,489
Turkey	12,599	12,540	59	1,667	10,873	399	10,790	945	81	4	321	198	33
United Kingdom	300,091	275,423	24,668	257,620	17,803	96,274	3,491	90,936	7,983	3,998	72,741	195,220	5,031
Channel Islands and Isle of Man [6]	21,987	21,732	255	21,311	421	20,723	16	213	144	377	259	20,666	19
Yugoslavia [7]	183	183	-	183	-	37	-	77	14	-	55	-	-
Other Europe	22,769	22,450	319	10,345	12,105	3,497	11,528	6,456	736	52	181	27	13
Total Europe	772,642	733,066	39,576	551,911	181,155	264,914	52,604	244,779	20,207	11,008	139,554	380,401	27,313
Canada	42,310	36,031	6,279	24,051	11,980	4,487	4,085	19,006	3,007	254	5,192	12,634	274
Latin America:													
Argentina	9,914	9,855	59	9,048	807	463	17	871	7,794	319	391	450	244
Brazil	18,526	16,248	2,278	15,016	1,232	6,166	672	4,165	4,466	188	591	2,183	245
Chile	4,770	4,725	45	3,872	853	518	35	912	2,732	227	301	373	180
Colombia	4,633	4,617	16	3,387	1,230	245	19	1,565	2,625	49	114	19	166
Ecuador	2,222	2,217	5	2,098	119	261	5	217	1,648	2	84	69	30
Guatemala	1,570	1,547	23	1,442	105	272	5	295	875	30	70	63	49
Mexico	34,546	33,704	842	21,112	12,592	3,506	4,737	10,599	13,085	490	1,287	1,571	636
Panama	4,216	4,181	35	3,473	708	651	9	998	1,951	256	316	828	183
Peru	1,513	1,512	1	1,430	82	209	-	268	944	36	55	81	21
Uruguay	3,149	3,144	5	2,719	425	417	88	1,115	1,031	185	308	626	117
Venezuela	20,104	19,751	353	14,460	5,291	1,777	4,143	1,656	11,355	120	700	132	144
Other Latin America	6,139	6,091	48	5,413	678	1,888	78	1,395	2,540	42	148	188	324
Total Latin America	111,302	107,592	3,710	83,470	24,122	16,373	9,808	24,056	51,046	1,944	4,365	6,583	2,339
Caribbean:													
Bahamas	174,616	174,161	455	170,128	4,033	139,341	426	22,802	3,550	773	7,269	143,919	345
Bermuda	44,455	43,954	501	29,714	14,240	821	253	4,227	4,773	990	32,890	3,688	194
Cayman Islands [8]	708,832	700,603	8,229	549,057	151,546	249,221	57	312,612	7,770	3,352	127,591	467,639	4,567
Cuba	93	93	-	93	-	13	-	5	65	-	10	-	-
Jamaica	806	790	16	682	108	332	-	264	189	-	5	56	28
Netherlands Antilles	8,353	8,289	64	8,127	162	880	29	529	790	63	5,998	607	18
Trinidad and Tobago	1,410	1,404	6	1,334	70	686	-	457	193	12	56	255	8
Other Caribbean	15,867	15,783	84	12,111	3,672	1,261	251	903	6,306	1,464	5,598	343	681
Total Caribbean	954,432	945,077	9,355	771,246	173,831	392,555	1,016	341,799	23,636	6,654	179,417	616,507	5,841

See footnotes at end of table

TABLE CM-I-3.—Total Liabilities by Type and Country, June 30, 2003, Preliminary, con.

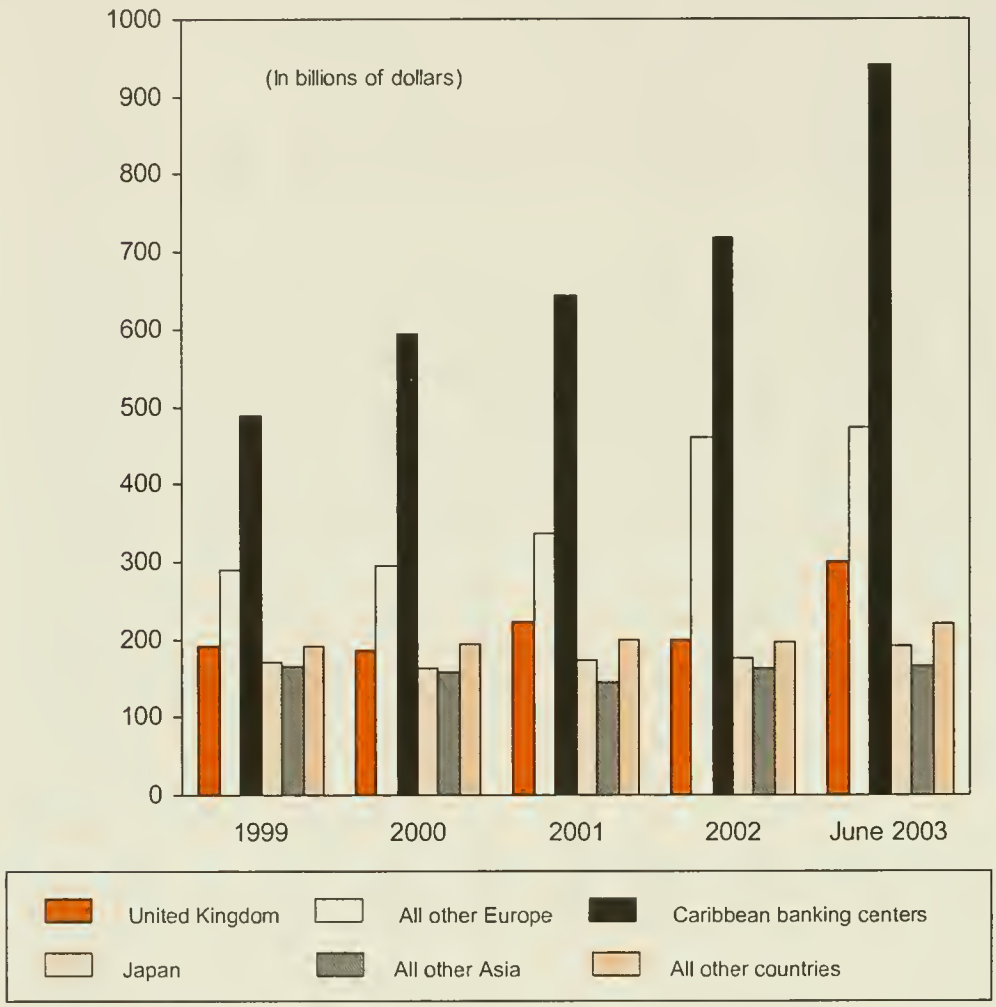
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Liabilities payable in dollars								Memoranda	
						To foreign official institutions and foreign banks			To all other foreigners				
	Total (1)	Payable in dollars (2)	Payable in foreign currencies [1] (3)	Totals: Own liabilities (4)	Totals: Custody liabilities (5)	Non-negotiable deposits and brokerage balances [2] (6)	Short-term U.S. Treasury obligations [3] (7)	Other liabilities (8)	Non-negotiable deposits and brokerage balances [2] (9)	Short-term U.S. Treasury obligations [3] (10)	Other liabilities (11)	Liabilities to own foreign offices (12)	Negotiable CDs held for all foreigners (13)
Asia:													
China:													
Mainland	17,385	17,385	-	11,790	5,595	2,653	153	13,245	611	94	629	2,828	70
Taiwan	20,683	20,667	16	17,733	2,934	4,261	2,006	10,772	2,872	104	652	1,298	387
Hong Kong	35,479	35,137	342	12,444	22,693	6,872	12,944	10,263	2,081	201	2,776	6,132	334
India	7,977	7,960	17	1,825	6,135	870	3,873	2,192	262	-	763	572	14
Indonesia	10,478	10,478	-	1,694	8,784	793	6,544	2,655	464	-	22	299	17
Israel	9,696	9,673	23	3,590	6,083	428	4,872	1,886	1,660	71	756	378	556
Japan	190,277	175,132	15,145	50,234	124,898	15,627	112,330	34,717	2,699	359	9,400	40,641	372
Korea	9,003	8,992	11	3,972	5,020	598	1,701	6,120	275	-	298	2,740	12
Lebanon	703	703	-	685	18	296	-	302	86	-	19	9	17
Malaysia	1,595	1,552	43	1,013	539	388	379	716	46	-	23	160	4
Pakistan	2,747	2,739	8	1,634	1,105	409	986	514	76	1	753	904	6
Philippines	1,571	1,568	3	1,331	237	540	68	480	406	23	51	72	29
Singapore	16,521	14,555	1,966	11,988	2,567	7,337	1,248	3,875	491	181	1,423	8,585	105
Syria	86	86	-	85	1	8	-	-	77	-	1	-	1
Thailand	5,553	5,533	20	1,191	4,342	695	4,278	226	257	14	63	217	11
Other Asia	26,443	24,556	1,887	15,968	8,588	9,689	5,964	6,204	690	171	1,838	7,348	1,678
Total Asia	356,197	336,716	19,481	137,177	199,539	51,464	157,346	94,167	13,053	1,219	19,467	72,183	3,613
Africa:													
Congo (formerly Zaire)	6	6	-	6	-	2	-	-	4	-	-	2	-
Egypt	3,295	3,295	-	1,351	1,944	567	1,676	731	256	1	64	123	48
Ghana	470	470	-	340	130	39	130	285	15	-	1	4	-
Liberia	194	194	-	110	84	1	-	2	107	10	74	1	35
Morocco	234	234	-	230	4	65	-	137	32	-	-	2	-
South Africa	2,038	2,028	10	2,014	14	384	-	1,458	164	9	13	1,493	5
Other Africa	6,929	6,825	104	5,565	1,260	2,698	1,009	2,307	674	11	126	458	10
Total Africa	13,166	13,052	114	9,616	3,436	3,756	2,815	4,920	1,252	31	278	2,083	98
Other countries:													
Australia	14,413	14,351	62	4,339	10,012	1,373	2,581	9,895	321	42	139	179	3,761
New Zealand	3,067	2,957	110	2,049	908	785	39	1,909	146	8	70	2	8
All other	791	470	321	440	30	63	5	112	105	5	180	36	2
Total other countries	18,271	17,778	493	6,828	10,950	2,221	2,625	11,916	572	55	389	217	3,771
Total foreign countries	2,268,320	2,189,312	79,008	1,584,299	605,013	735,770	230,299	740,643	112,773	21,165	348,662	1,090,608	43,249
International and regional orgs.:													
International	20,622	10,726	9,896	10,669	57	-	-	-	3,847	-	6,879	-	10
European regional	405	405	-	392	13	-	-	-	377	13	15	-	-
Latin American regional	373	373	-	360	13	-	-	-	271	-	102	-	13
Caribbean regional	61	61	-	61	-	-	-	-	20	-	41	-	-
Asian regional	187	187	-	167	20	-	-	-	7	-	180	-	-
African regional	29	29	-	29	-	-	-	-	2	-	27	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-	-	-	-	-
Total international and regional	21,677	11,781	9,896	11,678	103	-	-	-	4,524	13	7,244	-	23
Grand total	2,289,997	2,201,093	88,904	1,595,977	605,116	735,770	230,299	740,643	117,297	21,178	355,906	1,090,608	43,272

[1] These data as of March 31, 2003.
[2] Excludes negotiable time certificates of deposit, which are included in "Other Liabilities."
[3] U.S. Treasury bills and certificates held in custody for the account of oil-exporting countries in "Other Asia" and "Other Africa" amount to $1,972 million.
[4] Before January 2001, combined data reported for Belgium-Luxembourg.
[5] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[6] Before January 2001, data included in United Kingdom.
[7] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[8] Beginning January 2001, Cayman Islands replaced British West Indies in the data series

CHART CM-A.—U.S. Liabilities to Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 1999	2000	2001	2002	June 2003
United Kingdom	190,706	187,145	222,321	199,107	300,091
All other Europe	290,632	294,716	335,190	461,100	472,551
Caribbean banking centers [1,2]	487,601	593,499	642,870	718,488	940,472
Japan	170,614	162,449	174,067	175,993	190,277
All other Asia	165,229	158,524	143,475	161,837	165,920
Subtotal	1,304,782	1,396,333	1,517,923	1,716,525	2,069,311
All other countries	192,495	192,856	197,978	196,764	220,686
Grand total	1,497,277	1,589,189	1,715,901	1,913,289	2,289,997

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

U.S. banking liabilities to foreigners were recorded at about $2.3 trillion in June 2003, an increase of about $375 billion from yearend 2002. The increase in liabilities to foreigners in the first half of this year in part reflects changes to the reporting scope of the TIC reporting system effective February 2003. In particular, these figures now include brokerage balances and positions with affiliated foreign offices reported by U.S. brokers and dealers. U.S. banking liabilities increased $197 billion in 2002, and $127 billion in 2001.

U.S. banking liabilities to foreigners, excluding long-term securities, are concentrated in international financial centers. The data on this page show that more than half of U.S. banking liabilities currently is recorded against the United Kingdom and banking centers in the Caribbean. These two areas also recorded most of the reported increase in liabilities during the first half of 2003. Foreigners domiciled in the rest of Europe and in Asia account for nearly 40 percent of U.S. banking liabilities.

In the mid-1990s, U.S. banking liabilities grew rapidly, with annual growth averaging about 10 percent. Growth slowed to about 5 percent per year from 1998 through 2000, but picked up again to 8 percent in 2001 and more than 10 percent in 2002.

SECTION II.—Claims on Foreigners Reported by Banks in the United States

Table CM-II-1.—Total Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of Claim	Calendar Year 2001	2002				2003
		Mar. r	June r	Sept. r	Dec.	Mar. p
Total claims	1,347,134	1,363,945	1,436,311	1,377,439	1,411,689	1,585,430
Payable in dollars	1,254,863	1,270,908	1,329,854	1,274,317	1,306,306	1,476,482
Own claims on foreigners	1,055,069	1,066,383	1,115,171	1,069,095	1,088,165	1,214,784
Foreign official institutions	n.a.	n.a.	n.a.	n.a.	n.a.	48,242
Foreign public borrowers	44,458	53,093	51,276	61,732	48,765	n.a.
Foreign banks, including own foreign offices	849,491	850,445	885,879	829,699	873,077	868,657
All other foreigners	161,120	162,845	178,016	177,664	166,323	297,885
Claims of domestic customers	199,794	204,525	214,683	205,222	218,141	261,698
Payable in foreign currencies	92,271	93,037	106,457	103,122	105,383	108,948
Own claims on foreigners	74,640	76,395	90,609	82,647	71,724	81,242
of which:						
Canadian dollars	6,106	6,064	7,583	7,489	7,614	8,404
Euros	42,980	42,662	55,294	48,459	39,413	42,632
U.K. pounds sterling	6,296	6,559	7,581	9,211	6,657	10,688
Japanese yen	9,892	13,296	12,131	8,417	8,688	12,169
Claims of domestic customers	17,631	16,642	15,848	20,475	33,659	27,706
of which:						
Canadian dollars	935	1,419	1,198	1,267	1,148	1,499
Euros	3,097	2,756	4,858	7,916	6,551	17,272
U.K. pounds sterling	1,133	896	2,344	1,434	2,272	3,020
Japanese yen	351	540	1,911	2,458	7,508	1,388
Memoranda:						
Total own claims on foreigners	1,129,709	1,142,778	1,205,780	1,151,742	1,159,889	1,296,026
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	426,873
Short-term negotiable instruments (payable in dollars)	n.a.	n.a.	n.a.	n.a.	n.a.	16,065
Resale agreements	137,979	123,199	158,784	166,568	161,585	287,043
Other	n.a.	n.a.	n.a.	n.a.	n.a.	566,045
Claims on own foreign offices	749,124	757,375	797,291	737,816	795,060	848,417
Claims reported by IBFs	339,685	345,531	363,379	333,894	346,419	330,958
Payable in dollars	306,381	309,423	322,437	300,332	315,536	302,485
Payable in foreign currencies	33,304	36,108	40,942	33,562	30,883	28,473
Total claims held for domestic customers	116,827	122,020	136,308	124,376	163,646	289,404
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	103,956
Short-term negotiable instruments (payable in dollars)	90,412	99,159	115,970	102,507	131,780	145,950
Other	26,415	22,861	20,338	21,869	31,866	39,498

TABLE CM-II-2.—Total Claims by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001		2002				2003
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:								
Austria	4,862	3,849	7,353	4,738	5,220	4,951	3,972	4,880
Belgium [1]	9,957	6,988	7,483	8,648	7,831	6,412	8,255	11,120
Bulgaria	23	1	2	-	3	14	10	244
Czech Republic	139	147	600	291	172	188	149	440
Denmark	4,923	4,175	3,472	2,959	2,742	4,591	2,228	3,091
Finland	8,691	11,199	10,877	14,952	16,780	16,514	15,314	10,487
France	53,007	69,085	86,046	85,360	91,336	83,622	76,743	79,445
Germany	70,564	61,492	54,304	61,726	67,158	50,640	43,348	47,328
Greece	1,247	521	517	547	514	590	653	483
Hungary	41	59	25	134	33	51	210	148
Ireland	6,970	3,477	9,022	6,715	6,392	3,862	4,955	7,373
Italy	12,586	10,651	8,115	8,011	7,856	7,570	7,750	8,500
Luxembourg [1]	n.a.	9,642	3,760	6,756	5,835	3,625	4,506	4,193
Netherlands	22,974	25,070	22,481	22,817	25,672	27,296	32,526	33,241
Norway	5,655	5,264	6,994	8,463	10,703	12,968	14,980	12,636
Poland	434	427	535	615	165	177	179	418
Portugal	2,105	1,765	2,159	2,417	2,200	2,372	2,641	2,503
Romania	80	62	99	109	102	92	107	131
Russia [2]	690	969	606	1,673	1,176	818	896	1,145
Spain	4,531	5,789	4,767	6,872	4,490	6,574	8,694	5,589
Sweden	15,985	19,302	19,758	20,003	26,094	19,610	22,789	23,051
Switzerland	87,736	79,789	97,702	125,048	127,687	115,984	134,042	116,331
Turkey	4,455	4,056	3,370	5,314	3,968	3,872	3,305	3,556
United Kingdom	223,976	261,893	299,262	298,271	297,203	297,862	285,176	350,929
Channel Islands and Isle of Man [3]	n.a.	4,171	4,513	4,033	4,466	6,361	17,775	35,713
Yugoslavia [4]	50	4	-	-	-	-	9	-
Other Europe	7,029	2,571	2,894	3,009	2,364	1,786	1,997	2,383
Total Europe	548,710	592,418	656,716	699,481	718,162	678,402	693,209	765,358
Canada	55,908	67,078	76,107	80,021	90,928	87,660	86,297	85,597
Latin America:								
Argentina	12,911	13,273	11,587	10,825	11,520	8,025	7,053	6,617
Brazil	22,130	24,007	20,846	21,377	20,244	18,451	16,070	17,163
Chile	6,067	5,544	5,465	5,555	4,993	5,194	5,322	5,446
Colombia	4,388	3,625	3,646	3,731	3,293	3,098	2,633	2,745
Ecuador	651	524	507	491	511	478	469	475
Guatemala	1,279	1,297	1,536	1,456	924	969	925	995
Mexico	18,247	17,624	16,915	17,571	17,214	16,661	16,227	15,835
Panama	3,239	3,606	3,441	3,080	2,926	2,151	2,070	2,036
Peru	2,823	2,448	2,201	2,064	1,845	1,613	1,424	1,413
Uruguay	702	552	459	524	349	369	276	335
Venezuela	3,749	3,385	3,209	3,626	3,556	3,480	3,404	3,456
Other Latin America [5]	5,277	3,323	3,404	2,928	2,993	2,893	2,780	2,962
Total Latin America	81,463	79,208	73,216	73,228	70,368	63,382	58,653	59,478
Caribbean:								
Bahamas	132,681	114,984	103,541	98,873	110,791	93,025	96,358	94,309
Bermuda	9,485	8,401	8,470	8,500	11,850	13,332	10,620	24,437
British West Indies [6]	237,770	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cayman Islands [6]	n.a.	239,752	304,898	279,911	299,036	289,903	322,834	392,397
Netherlands Antilles	5,812	9,900	6,741	7,168	6,923	6,228	6,783	6,929
Trinidad and Tobago	609	944	940	971	866	930	889	881
Other Caribbean [5]	n.a.	3,634	3,791	3,528	3,803	3,456	3,453	5,041
Total Caribbean	386,712	377,984	428,799	399,448	433,630	407,337	441,258	524,471

See footnotes at end of table.

TABLE CM-II-2.—Total Claims by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year 2000	2001		2002				2003
		Sept.	Dec.	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:								
China:								
Mainland	1,658	3,541	2,138	4,220	6,107	7,307	5,241	11,097
Taiwan	2,720	3,347	4,573	4,699	6,669	8,836	3,945	8,418
Hong Kong	7,346	6,842	10,365	6,931	6,379	8,890	7,777	5,735
India	2,341	1,747	1,477	1,377	1,595	1,340	1,314	1,179
Indonesia	1,944	1,985	1,795	1,784	1,617	1,476	1,795	1,233
Israel	5,588	6,356	6,984	5,622	5,858	7,517	6,979	5,617
Japan	39,179	38,216	41,989	37,217	43,858	51,772	59,624	66,119
Korea	8,014	12,003	10,755	14,081	15,103	17,495	11,209	13,199
Lebanon	39	35	45	42	43	46	48	38
Malaysia	849	861	731	931	1,178	844	921	1,226
Pakistan	165	647	129	328	488	669	77	364
Philippines	1,833	2,109	2,598	2,078	2,008	2,188	2,180	2,697
Singapore	4,576	4,093	3,513	3,436	3,352	3,633	4,355	4,059
Syria	12	3	3	2	2	2	2	2
Thailand	1,404	1,291	2,544	1,516	753	1,879	1,443	1,648
Oil-exporting countries [7]	10,627	9,512	9,222	11,176	12,248	11,532	10,487	9,877
Other Asia	324	242	357	497	548	726	246	212
Total Asia	88,619	92,830	99,218	95,937	107,806	126,152	117,643	132,720
Africa:								
Congo (formerly Zaire)	-	2	-	-	-	-	-	-
Egypt	228	426	430	371	430	346	500	569
Ghana	18	23	25	14	6	9	12	13
Liberia	545	376	377	330	395	350	308	346
Morocco	241	170	123	104	96	75	71	66
South Africa	378	535	769	820	719	659	653	611
Oil-exporting countries [8]	477	157	175	218	241	311	238	266
Other Africa	357	314	311	346	311	332	295	365
Total Africa	2,244	2,003	2,210	2,203	2,198	2,082	2,077	2,236
Other countries:								
Australia	8,228	6,119	7,272	7,043	7,877	8,592	7,793	8,189
New Zealand [9]	n.a.	436	512	922	802	1,018	881	2,356
All other	427	566	40	13	148	33	69	118
Total other countries	8,655	7,121	7,824	7,978	8,827	9,643	8,743	10,663
Total foreign countries	1,172,311	1,216,632	1,342,082	1,358,296	1,431,919	1,374,658	1,407,880	1,580,523
International and regional orgs.:								
International	4,777	4,446	4,322	5,237	3,848	2,121	3,291	4,235
European regional	-	7	14	12	53	23	8	1
Latin American regional	104	104	237	212	238	252	179	189
Caribbean regional [10]	n.a.	-	-	-	-	-	-	-
Asian regional	-	115	479	188	253	385	331	482
African regional	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-
Total international and regional	4,881	4,672	5,052	5,649	4,392	2,781	3,809	4,907
Grand total	1,177,192	1,221,304	1,347,134	1,363,945	1,436,311	1,377,439	1,411,689	1,585,430

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2003

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Europe:									
Austria	4,880	4,838	1,757	2,781	48	300	42	37	5
Belgium [1]	11,120	7,788	4,557	3,095	954	136	3,332	2,774	558
Bulgaria	244	243	241	2	3	-	1	1	-
Czech Republic	440	440	375	62	46	3	-	-	-
Denmark	3,091	823	458	290	25	75	2,268	2,244	24
Finland	10,487	9,462	9,324	138	9,210	-	1,025	718	307
France	79,445	63,600	33,570	12,888	34,466	17,142	15,845	10,592	5,253
Germany	47,328	26,392	15,676	6,583	6,074	4,133	20,936	14,710	6,226
Greece	483	354	188	126	11	40	129	129	-
Hungary	148	141	126	12	-	3	7	-	7
Ireland	7,373	4,228	1,096	2,997	18	135	3,145	2,913	232
Italy	8,500	6,221	3,708	304	2,020	2,209	2,279	2,043	236
Luxembourg [1]	4,193	3,280	2,089	1,060	1,697	131	913	403	510
Netherlands	33,241	22,828	10,923	10,212	9,903	1,693	10,413	8,437	1,976
Norway	12,636	11,151	10,589	502	2	60	1,485	1,373	112
Poland	418	413	392	16	15	5	5	5	-
Portugal	2,503	2,406	1,443	486	561	477	97	96	1
Romania	131	131	72	23	-	36	-	-	-
Russia [2]	1,145	1,119	629	478	7	12	26	26	-
Spain	5,589	3,762	2,100	377	790	1,285	1,827	1,740	87
Sweden	23,051	16,471	13,107	3,203	9,786	161	6,580	6,495	85
Switzerland	116,331	108,931	103,295	3,640	102,272	1,996	7,400	7,265	135
Turkey	3,556	2,321	1,783	497	95	41	1,235	1,132	103
United Kingdom	350,929	258,857	191,609	44,784	196,993	22,464	92,072	86,383	5,689
Channel Islands and Isle of Man [3]	35,713	34,998	32,544	2,450	32,162	4	715	715	-
Yugoslavia [4]	-	-	-	-	-	-	-	-	-
Other Europe	2,383	1,646	1,001	376	-	269	737	705	32
Total Europe	765,358	592,844	442,652	97,382	407,158	52,810	172,514	150,936	21,578
Canada	85,597	66,548	51,081	6,240	48,471	9,227	19,049	17,414	1,635
Latin America:									
Argentina	6,617	6,196	1,290	4,859	941	47	421	421	-
Brazil	17,163	16,434	8,093	7,806	6,084	535	729	726	3
Chile	5,446	5,250	1,519	3,709	108	22	196	195	1
Colombia	2,745	2,652	1,157	1,493	103	2	93	93	-
Ecuador	475	460	125	335	20	-	15	15	-
Guatemala	995	982	285	685	71	12	13	13	-
Mexico	15,835	15,027	2,508	12,283	393	236	808	777	31
Panama	2,036	1,974	1,054	828	228	92	62	62	-
Peru	1,413	1,402	291	1,108	214	3	11	11	-
Uruguay	335	332	151	173	95	8	3	3	-
Venezuela	3,456	3,426	746	2,547	11	133	30	25	5
Other Latin America [5]	2,962	2,924	1,440	1,460	161	24	38	34	4
Total Latin America	59,478	57,059	18,659	37,286	8,429	1,114	2,419	2,375	44
Caribbean:									
Bahamas	94,309	93,184	79,251	12,935	85,478	998	1,125	1,125	-
Bermuda	24,437	23,686	414	22,925	1,692	347	751	680	71
Cayman Islands [6]	392,397	313,547	220,221	87,479	235,169	5,847	78,850	77,251	1,599
Cuba	96	26	-	-	-	26	70	-	70
Jamaica	381	381	45	336	39	-	-	-	-
Netherlands Antilles	6,929	6,865	809	5,941	715	115	64	63	1
Trinidad and Tobago	881	881	175	706	211	-	-	-	-
Other Caribbean [5]	5,041	3,451	658	2,582	211	211	1,590	1,544	46
Total Caribbean	524,471	442,021	301,573	132,904	323,515	7,544	82,450	80,663	1,787

See footnotes at end of table.

TABLE CM-II-3.—Total Claims on Foreigners by Type and Country, Mar. 31, 2003, con.

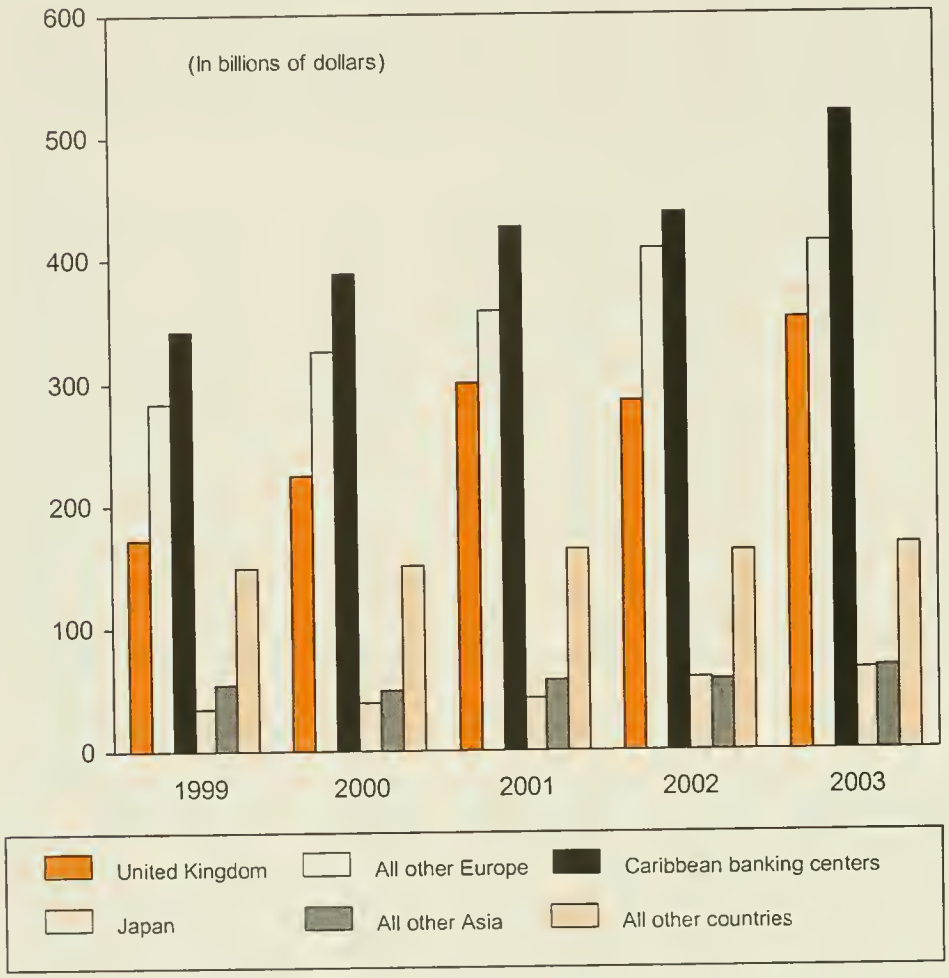
[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total claims (1)	Respondents' own claims					Claims of domestic customers		
		Total (2)	Claims on foreign official institutions and foreign banks (3)	Claims on all other foreigners (4)	Memorandum: Claims on own foreign offices (5)	Payable in foreign currencies (6)	Total (7)	Payable in dollars (8)	Payable in foreign currencies (9)
Asia:									
China:									
Mainland	11,097	9,418	8,518	900	86	-	1,679	1,679	-
Taiwan	8,418	8,342	7,443	816	1,963	83	76	24	52
Hong Kong	5,735	5,502	3,595	1,392	3,017	515	233	103	130
India	1,179	1,078	447	513	99	118	101	99	2
Indonesia	1,233	1,049	528	495	18	26	184	184	-
Israel	5,617	3,295	2,725	385	1,605	185	2,322	2,321	1
Japan	66,119	64,566	50,423	7,968	41,126	6,175	1,553	824	729
Korea	13,199	13,061	11,826	1,219	2,431	16	138	121	17
Lebanon	38	36	28	8	-	-	2	2	-
Malaysia	1,226	1,219	862	350	152	7	7	4	3
Pakistan	364	364	17	346	323	1	-	-	-
Philippines	2,697	2,060	1,278	762	77	20	637	619	18
Singapore	4,059	3,060	2,081	662	1,653	317	999	977	22
Syria	2	-	-	-	-	-	2	2	-
Thailand	1,648	1,626	1,344	38	536	244	22	19	3
Other Asia	10,089	9,651	6,893	323	6,002	2,435	438	437	1
Total Asia	132,720	124,327	98,008	16,177	59,088	10,142	8,393	7,415	978
Africa:									
Congo (formerly Zaire)	-	-	-	-	-	-	-	-	-
Egypt	569	559	543	15	300	1	10	10	-
Ghana	13	1	1	-	-	-	12	12	-
Liberia	346	300	5	295	-	-	46	46	-
Morocco	66	56	49	-	-	7	10	10	-
South Africa	611	581	441	124	52	16	30	6	24
Other Africa	631	578	374	204	20	-	53	52	1
Total Africa	2,236	2,075	1,413	638	372	24	161	136	25
Other countries:									
Australia	8,189	6,186	3,110	2,830	1,238	246	2,003	1,602	401
New Zealand [7]	2,356	840	402	303	146	135	1,516	264	1,252
All other	118	96	1	95	-	-	22	16	6
Total other countries	10,663	7,122	3,513	3,228	1,384	381	3,541	1,882	1,659
Total foreign countries	1,580,523	1,291,996	916,899	293,855	848,417	81,242	288,527	260,821	27,706
International and regional orgs.:									
International	4,235	3,439	-	3,439	-	-	796	796	-
European regional	1	1	-	1	-	-	-	-	-
Latin American regional	189	108	-	108	-	-	81	81	-
Caribbean regional [8]	-	-	-	-	-	-	-	-	-
Asian regional	482	482	-	482	-	-	-	-	-
African regional	-	-	-	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	-
Total international and regional	4,907	4,030	-	4,030	-	-	877	877	-
Grand total	1,585,430	1,296,026	916,899	297,885	848,417	81,242	289,404	261,698	27,706

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Before January 2001, data for Cayman Islands included in British West Indies.
[7] Before January 2001, data included in "All other."
[8] Before January 2001, included in "Latin American regional."

CHART CM-B.—U.S. Claims on Foreigners

Reported by U.S. Banks, Brokers, and Dealers with Respect to Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years				
	1999	2000	2001	2002	Mar. 2003
United Kingdom	172,345	223,976	299,262	285,176	350,929
All other Europe	283,430	324,734	357,454	408,033	414,429
Caribbean banking centers [1,2]	340,917	388,987	427,091	438,665	520,108
Japan	34,627	39,179	41,989	59,624	66,119
All other Asia	53,267	49,440	57,229	58,019	66,601
Subtotal	884,586	1,026,316	1,183,025	1,249,517	1,418,186
All other countries	148,542	150,876	164,109	162,172	167,244
Grand total	1,033,128	1,177,192	1,347,134	1,411,689	1,585,430

[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama.
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

In March 2003, U.S. banking claims increased to more than $1.5 trillion, an increase of nearly $175 million from yearend 2002. In part, the increase in claims reflects changes to the reporting scope of the TIC reporting system effective February 2003. In particular, these figures now include brokerage balances and positions with affiliated foreign nonbanking offices reported by U.S. brokers and dealers.

U.S. banking claims on foreigners, excluding long-term securities, are concentrated in international financial centers. About 80 percent of these claims are reported opposite the United Kingdom, "All other Europe," and banking centers in the Caribbean. These areas also accounted for most of the increase in U.S. banking claims in the first quarter. The share of claims against foreigners domiciled in Asia has declined over the past several years from about 20 percent at the end of 1996 to less than 10 percent currently.

U.S. banking claims on foreigners grew markedly in the mid-1990s, but claims leveled off in 1998 and 1999, growing on average about 5 percent per year. In 2000 and 2001, claims grew 14 percent, matching the growth rate in 1997, but growth in banking claims slowed again in 2002 to less than 5 percent.

SECTION III.—Supplementary Liabilities and Claims Data Reported by Banks in the United States

TABLE CM-III-1.—Dollar Liabilities to, and Dollar Claims on, Foreigners in Countries and Areas Not Regularly Reported Separately

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Total liabilities			Total banks' own claims		
	Calendar year 2001	2002 June	2002 Dec.	Calendar year 2001	2002 June	2002 Dec.
Other Europe:						
Cyprus	181	165	143	28	7	22
Iceland	56	163	104	n.a.	n.a.	n.a.
Monaco	300	127	238	n.a.	n.a.	n.a.
Other Latin America and Caribbean:						
Aruba	238	218	255	n.a.	n.a.	292
Barbados	2,127	1,395	1,356	831	542	619
Belize	147	179	319	n.a.	71	n.a.
Bolivia	781	893	879	257	289	214
Costa Rica	1,076	1,096	934	910	728	708
Dominica	53	45	45	n.a.	33	n.a.
Dominican Republic	1,937	1,621	1,460	976	1,031	1,085
El Salvador	764	698	651	1,150	915	887
French West Indies and French Guiana	21	29	26	n.a.	n.a.	n.a.
Haiti	295	233	257	31	32	24
Honduras	1,768	1,855	1,718	338	346	362
Nicaragua	159	155	126	85	n.a.	84
Paraguay	825	763	789	84	87	77
Suriname	315	151	201	n.a.	n.a.	11
Other Asia:						
Afghanistan	56	44	45	n.a.	-	-
Burma	8	8	9	-	-	-
Jordan	n.a.	599	n.a.	103	93	82
Macau	41	63	84	-	-	-
Sri Lanka	196	n.a.	n.a.	11	11	n.a.
Yemen	393	326	185	2	n.a.	n.a.
Other Africa:						
Angola	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Cameroon	13	21	16	9	13	14
Ethiopia	249	n.a.	n.a.	-	-	-
Guinea	38	42	28	n.a.	44	n.a.
Ivory Coast	n.a.	n.a.	n.a.	15	n.a.	n.a.
Kenya	147	134	106	n.a.	n.a.	2
Mauritius	r 88	256	117	4	n.a.	n.a.
Mozambique	55	n.a.	n.a.	n.a.	-	-
Rwanda	44	66	91	n.a.	-	-
Senegal	n.a.	35	30	n.a.	9	n.a.
Somalia	11	13	9	-	-	-
Sudan	7	9	5	-	-	-
Tanzania	229	226	279	5	n.a.	n.a.
Tunisia	172	152	n.a.	89	n.a.	84
Uganda	79	105	202	2	n.a.	n.a.
Zambia	70	n.a.	87	-	-	n.a.
Zimbabwe	81	52	63	-	-	-
All other:						
Papua New Guinea	n.a.	n.a.	n.a.	12	n.a.	n.a.

Note.—Data represent a partial breakdown of the amounts shown for the corresponding dates for the "Other" geographical categories in the regular monthly/quarterly series on U.S. banking liabilities and claims in Capital Movements sections I and II

SECTION IV.—Liabilities to, and Claims on, Foreigners Reported by Nonbanking Business Enterprises in the United States

TABLE CM-IV-1.—Total Liabilities and Claims by Type

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Type of liability or claim	Calendar year			2002				2003
	1999	2000	2001	Mar. r	June r	Sept. r	Dec.	Mar. p
Total liabilities	53,020	73,904	66,679	74,887	70,431	68,225	67,664	[1] 86,475
Payable in dollars	37,605	48,931	42,925	47,169	48,054	44,534	45,087	56,159
Financial	13,883	25,246	18,763	20,454	22,050	18,913	18,844	31,280
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,676
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	27,604
Commercial	23,722	23,685	24,162	26,715	26,004	25,621	26,243	24,879
Trade payables	11,720	12,162	10,893	14,004	13,388	13,102	13,469	12,873
Advance receipts and other	12,002	11,523	13,269	12,711	12,616	12,519	12,774	12,006
Payable in foreign currencies	15,415	24,973	23,754	27,718	22,377	23,691	22,577	30,316
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	641
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13,410
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7,870
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,122
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5,273
By type of liability:								
Financial	14,097	22,173	22,271	25,954	20,776	22,398	20,717	26,756
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17,739
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9,017
Commercial	1,318	2,800	1,483	1,764	1,601	1,293	1,860	3,560
Trade payables	1,114	2,131	888	1,115	817	717	1,230	2,008
Advance receipts and other	204	669	595	649	784	576	630	1,552
Total claims	76,642	90,157	113,082	115,969	116,608	112,784	102,566	[1] 123,024
Payable in dollars	69,170	79,558	103,864	106,586	107,714	104,748	91,551	108,828
Financial	34,966	46,157	74,471	79,722	82,353	79,307	65,070	86,524
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	42,688
Negotiable CDs and short-term negotiable instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,673
Other	n.a	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	39,163
Commercial	34,204	33,401	29,393	26,864	25,361	25,441	26,481	22,304
Trade receivables	30,624	30,007	25,828	23,447	22,543	21,982	22,635	19,461
Advance payments and other	3,580	3,394	3,565	3,417	2,818	3,459	3,846	2,843
Payable in foreign currencies	7,472	10,599	9,218	9,383	8,894	8,036	11,015	14,196
By major foreign currency:								
Canadian dollars	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	989
Euros	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,858
United Kingdom pounds sterling	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,534
Japanese yen	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,158
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3,657
By type of claim:								
Financial	5,265	6,874	6,816	5,637	4,978	4,731	6,319	7,078
Non-negotiable deposits	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,365
Short-term negotiable securities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,066
Other	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,647
Commercial	2,207	3,725	2,402	3,746	3,916	3,305	4,696	7,118
Trade receivables	1,978	3,097	1,685	2,398	2,173	2,189	3,750	5,252
Advance payments and other	229	628	717	1,348	1,743	1,116	946	1,866
Memoranda:								
Financial liabilities and claims:								
Positions with unaffiliated entities:								
Financial liabilities	27,980	47,419	41,034	46,408	42,826	41,311	39,561	45,119
Financial claims	40,231	53,031	81,287	85,359	87,331	84,038	71,389	81,687
Selected positions with affiliated entities [1]								
Financial liabilities	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12,917
Financial claims	n.a	n.a.	n.a.	n.a	n.a.	n.a.	n.a.	11,915

[1] Beginning March 2003, reporters who are financial intermediaries or insurance underwriting subsidiaries of bank/financial holding companies report financial liabilities and claims positions with specified affiliated foreign residents.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002				2003
	1998	1999	2000	2001	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	118	112	111	151	118	128	112	64	97
Belgium [1]	357	171	440	253	224	214	366	285	1,070
Bulgaria	3	-	2	3	1	2	4	4	1
Czech Republic	105	26	7	10	9	14	14	13	17
Denmark	132	105	149	148	578	252	79	522	141
Finland	83	48	91	86	30	45	36	56	64
France	2,017	2,331	2,459	3,575	4,244	4,898	4,235	6,008	3,649
Germany	3,455	3,105	3,215	3,249	3,566	3,192	3,720	3,704	4,085
Greece	120	141	400	410	334	299	400	403	260
Hungary	3	9	8	27	12	22	27	32	28
Ireland	1,307	827	1,216	1,264	1,260	1,010	828	785	743
Italy	1,177	749	1,773	1,395	1,314	1,269	2,014	1,271	1,228
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	280
Netherlands	1,835	2,503	2,316	3,117	2,182	2,247	2,421	2,415	2,529
Norway	188	266	286	320	370	343	361	406	417
Poland	11	46	42	43	194	362	41	46	49
Portugal	29	34	16	16	11	10	17	17	17
Romania	149	159	178	17	18	21	14	20	25
Russia [2]	82	251	91	48	34	40	32	38	34
Spain	546	501	468	423	381	513	478	403	428
Sweden	171	158	117	97	94	96	128	115	127
Switzerland	654	773	606	884	732	810	653	494	567
Turkey	211	384	408	133	141	140	74	101	84
United Kingdom	9,677	19,592	29,209	25,131	31,441	26,889	26,620	25,180	28,429
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5
Yugoslavia [4]	8	11	11	14	14	10	9	9	9
Other Europe	181	201	182	211	245	193	191	201	73,526
Total Europe	22,619	32,503	43,801	41,025	47,547	43,019	42,874	42,592	44,594
Canada	2,083	2,059	2,344	2,577	2,869	3,105	2,153	2,179	2,260
Latin America:									
Argentina	118	169	146	50	109	65	87	62	62
Brazil	304	271	262	325	312	358	355	318	373
Chile	111	64	52	56	74	44	37	55	38
Colombia	72	141	131	82	54	39	32	50	51
Ecuador	19	58	32	4	3	9	8	5	7
Guatemala	12	6	10	13	10	13	15	13	17
Mexico	406	912	867	935	1,545	1,040	1,096	1,201	1,120
Panama	16	67	32	49	149	45	43	61	62
Peru	35	28	24	41	23	26	26	21	21
Uruguay	8	8	27	8	7	6	5	6	9
Venezuela	204	305	286	168	282	209	328	178	143
Other Latin America [5]	426	379	1,994	284	454	463	410	503	77
Total Latin America	1,731	2,408	3,863	2,015	3,022	2,317	2,442	2,473	1,980
Caribbean:									
Bahamas	21	23	37	209	28	17	14	74	393
Bermuda	299	157	2,020	1,551	1,269	1,048	1,056	1,528	3,565
British West Indies [6]	967	540	482	1,672	679	1,046	424	401	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	105
Cuba	5	27	20	42	23	23	23	29	35
Jamaica	12	13	16	12	11	13	16	28	11
Netherlands Antilles	44	19	32	46	13	146	8	11	11
Trinidad and Tobago	34	15	36	38	17	39	28	33	41
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	710
Total Caribbean	1,382	794	2,643	3,570	2,040	2,332	1,569	2,104	4,871

See footnotes at end of table.

TABLE CM-IV-2.—Total Liabilities to Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002				2003
	1998	1999	2000	2001	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	708	627	497	735	875	2,271	1,266	1,252	1,980
Taiwan	898	1,175	970	819	946	623	449	659	752
Hong Kong	388	223	640	560	388	255	292	495	451
India	387	519	309	179	273	222	169	160	133
Indonesia	154	83	81	44	47	55	37	100	34
Israel	228	160	468	195	404	485	1,335	350	803
Japan	7,439	5,751	8,973	5,850	7,580	6,530	6,478	6,124	6,180
Korea	945	543	941	897	766	607	541	548	709
Lebanon	27	56	53	57	57	55	49	53	54
Malaysia	141	118	162	393	277	168	121	140	179
Pakistan	33	37	96	94	94	99	85	158	209
Philippines	169	169	114	1,100	120	130	109	108	113
Singapore	1,240	917	2,280	1,793	1,723	2,035	1,701	1,796	1,855
Syria	15	8	27	6	11	11	17	13	50
Thailand	362	165	203	105	44	50	38	118	123
Oil-exporting countries [7]	2,852	2,555	2,844	2,649	3,304	3,446	3,873	3,993	3,563
Other Asia	141	217	290	83	227	322	352	247	236
Total Asia	16,127	13,323	18,948	15,559	17,136	17,364	16,912	16,314	17,424
Africa:									
Congo (formerly Zaire)	-	9	-	1	1	1	1	1	72
Egypt	39	86	166	117	153	154	124	128	39
Ghana	9	1	6	3	4	3	4	2	3
Liberia	9	2	18	30	-	-	-	1	-
Morocco	41	31	11	34	27	38	41	42	44
South Africa	189	138	135	111	164	159	138	130	125
Oil-exporting countries [8]	393	499	483	441	545	440	536	496	514
Other Africa	142	212	181	152	228	241	160	158	246
Total Africa	822	978	1,000	889	1,122	1,036	1,004	958	1,043
Other countries:									
Australia	949	634	344	584	682	736	818	732	1,154
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	23
All other	852	300	898	430	432	492	430	238	177
Total other countries	1,801	934	1,242	1,014	1,114	1,228	1,248	970	1,354
Total foreign countries	46,565	52,975	73,841	66,649	74,850	70,401	68,202	67,590	73,526
International and regional orgs.:									
International	-	1	1	-	30	21	22	22	-
European regional	5	44	45	30	4	8	1	3	25
Latin American regional	-	-	-	-	3	-	-	46	3
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
Asian regional	-	-	9	-	-	1	-	3	3
African regional	-	-	8	-	-	-	-	-	-
Middle Eastern regional	-	-	-	-	-	-	-	-	1
Total international and regional	5	45	63	30	37	30	23	74	32
Grand total	46,570	53,020	73,904	66,679	74,887	70,431	68,225	67,664	73,558

[1] Before January 2001, combined data reported for Belgium-Luxembourg.
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria.
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002				2003
	1998	1999	2000	2001	Mar. r	June r	Sept. r	Dec.	Mar. p
Europe:									
Austria	146	208	498	1,985	2,004	3,026	1,626	1,770	1,741
Belgium [1]	899	845	748	893	1,023	1,004	910	991	667
Bulgaria	11	6	6	13	11	12	7	9	20
Czech Republic	67	26	67	79	60	57	58	62	52
Denmark	81	310	229	138	234	87	86	112	220
Finland	244	261	224	238	281	298	893	624	276
France	3,035	3,203	4,301	4,371	6,372	6,749	6,826	6,411	6,056
Germany	2,126	2,464	2,830	2,726	5,312	5,135	5,450	5,447	7,525
Greece	316	487	332	339	367	369	354	409	287
Hungary	66	54	47	66	53	43	57	51	45
Ireland	244	340	616	821	620	764	938	516	999
Italy	1,257	1,284	1,114	1,434	2,401	2,480	2,980	2,963	3,084
Luxembourg [1]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,055
Netherlands	1,342	2,658	3,125	2,667	3,895	4,827	5,113	5,138	5,483
Norway	165	273	308	257	209	315	331	286	255
Poland	111	62	67	77	81	56	71	79	166
Portugal	153	91	83	71	60	76	214	222	125
Romania	20	11	16	34	33	19	18	24	20
Russia [2]	232	293	373	137	127	95	115	93	74
Spain	527	715	860	1,042	1,805	1,067	945	1,370	1,019
Sweden	565	339	360	441	484	741	596	417	531
Switzerland	897	1,253	1,462	1,200	744	1,482	1,539	886	1,946
Turkey	236	464	700	383	491	600	476	503	462
United Kingdom	12,535	13,388	20,402	20,343	21,561	19,520	14,690	14,390	14,949
Channel Islands and Isle of Man [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3
Yugoslavia [4]	14	17	15	23	7	7	10	10	108
Other Europe	251	360	291	362	732	488	516	422	110,986
Total Europe	25,540	29,412	39,074	40,140	48,967	49,317	44,819	43,205	47,928
Canada	5,120	5,310	8,078	9,011	8,231	8,289	8,108	7,803	7,610
Latin America:									
Argentina	893	896	1,109	810	628	553	559	602	549
Brazil	1,859	2,381	2,784	3,081	2,729	2,865	3,088	3,036	3,061
Chile	320	263	302	242	375	225	209	217	183
Colombia	279	349	351	240	302	290	261	240	256
Ecuador	103	82	66	62	66	95	84	112	89
Guatemala	88	85	106	90	100	82	76	79	92
Mexico	2,790	3,476	3,955	4,466	4,002	4,106	4,055	4,180	2,874
Panama	173	168	244	105	93	102	92	79	85
Peru	183	148	171	79	143	75	57	69	82
Uruguay	59	68	35	20	33	17	16	30	36
Venezuela	456	487	415	371	391	376	411	392	392
Other Latin America [5]	1,176	1,325	842	919	1,123	1,165	1,019	1,102	642
Total Latin America	8,379	9,728	10,380	10,485	9,985	9,951	9,927	10,138	8,341
Caribbean:									
Bahamas	427	1,613	1,390	1,018	1,239	1,360	750	1,069	818
Bermuda	575	401	395	1,287	1,033	918	1,427	1,011	932
British West Indies [6]	24,492	12,280	12,733	33,060	27,401	29,595	30,849	21,547	n.a.
Cayman Islands [6]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	25,284
Cuba	-	-	1	2	6	7	4	-	43
Jamaica	45	52	126	93	93	74	76	94	70
Netherlands Antilles	37	45	84	70	79	67	62	45	12
Trinidad and Tobago	55	46	59	45	55	47	29	54	59
Other Caribbean [5]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1,016
Total Caribbean	25,631	14,437	14,788	35,575	29,906	32,068	33,197	23,820	28,234

See footnotes at end of table.

TABLE CM-IV-3.—Total Claims on Unaffiliated Foreigners by Country, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar year				2002				2003
	1998	1999	2000	2001	Mar. r	June r	Sept. r	Dec.	Mar. p
Asia:									
China:									
Mainland	825	760	1,096	1,052	1,101	1,505	848	867	3,029
Taiwan	770	1,097	1,299	853	776	982	820	696	574
Hong Kong	331	400	593	1,094	854	616	703	682	768
India	348	599	661	638	584	475	554	743	599
Indonesia	417	408	407	239	258	217	202	280	241
Israel	327	336	458	700	724	569	802	453	567
Japan	2,875	5,336	4,427	3,610	4,026	3,210	3,564	3,618	2,658
Korea	1,084	1,378	1,745	1,850	1,932	1,749	1,735	1,738	1,796
Lebanon	26	14	36	16	20	22	19	21	21
Malaysia	492	516	743	645	552	553	545	521	528
Pakistan	37	23	37	44	51	35	24	17	26
Philippines	148	258	106	1,001	911	727	897	708	774
Singapore	734	1,041	1,065	1,120	1,048	1,131	836	1,044	935
Syria	12	5	11	11	3	1	35	28	43
Thailand	489	651	344	232	229	183	178	237	208
Oil-exporting countries [7]	1,144	1,648	1,104	985	736	967	907	897	682
Other Asia	160	152	195	189	122	121	150	132	128
Total Asia	10,219	14,622	14,327	14,279	13,927	13,063	12,819	12,682	13,577
Africa:									
Congo (formerly Zaire)	1	-	-	-	1	-	-	18	1
Egypt	136	186	266	233	206	150	182	155	127
Ghana	14	6	5	7	7	8	6	9	13
Liberia	11	3	2	28	26	51	48	50	54
Morocco	29	35	49	35	33	32	43	24	30
South Africa	272	323	266	293	262	302	288	273	326
Oil-exporting countries [8]	181	186	237	137	160	158	136	120	165
Other Africa	226	178	258	326	325	335	313	330	278
Total Africa	870	917	1,083	1,059	1,020	1,036	1,016	979	994
Other countries:									
Australia	1,398	1,889	2,041	2,150	3,588	2,566	2,601	3,540	4,038
New Zealand [9]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	176
All other	286	351	359	383	337	316	297	393	88
Total other countries	1,684	2,240	2,400	2,533	3,925	2,882	2,898	3,933	4,302
Total foreign countries	77,443	76,639	90,130	113,082	115,961	116,606	112,784	102,560	110,986
International and regional orgs.:									
International	15	2	2	-	-	-	-	2	11
European regional	3	-	4	-	2	2	-	1	43
Latin American regional	-	-	-	-	4	-	-	1	20
Caribbean regional [10]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	30
Asian regional	-	-	12	-	2	-	-	-	10
African regional	1	1	2	-	-	-	-	1	1
Middle Eastern regional	-	-	7	-	-	-	-	1	8
Total international and regional	19	3	27	-	8	2	-	6	123
Grand total	77,462	76,642	90,157	113,082	115,969	116,608	112,784	102,566	111,109

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia, and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia, and the United Arab Emirates (Trucial States).
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, included in "Latin American regional."

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2003, Preliminary

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Europe:						
Austria	97	29	68	1,741	1,643	98
Belgium [1]	1,070	894	176	667	452	215
Bulgaria	1	-	1	20	-	20
Czech Republic	17	1	16	52	25	27
Denmark	141	101	40	220	132	88
Finland	64	15	49	276	12	264
France	3,649	2,782	867	6,056	3,253	2,803
Germany	4,085	3,343	742	7,525	6,240	1,285
Greece	260	11	249	287	23	264
Hungary	28	3	25	45	3	42
Ireland	743	467	276	999	811	188
Italy	1,228	349	879	3,084	1,893	1,191
Luxembourg [1]	280	270	10	1,055	1,042	13
Netherlands	2,529	1,797	732	5,483	4,355	1,128
Norway	417	4	413	255	158	97
Poland	49	1	48	166	95	71
Portugal	17	2	15	125	19	106
Romania	25	-	25	20	-	20
Russia [2]	34	12	22	74	1	73
Spain	428	141	287	1,019	492	527
Sweden	127	-	127	531	319	212
Switzerland	567	19	548	1,946	1,497	449
Turkey	84	6	78	462	349	113
United Kingdom	28,429	25,539	2,890	14,949	11,203	3,746
Channel Islands and Isle of Man [3]	5	-	5	3	-	3
Yugoslavia [4]	9	-	9	108	91	17
Other Europe	211	14	197	760	491	269
Total Europe	44,594	35,800	8,794	47,928	34,599	13,329
Canada	2,260	492	1,768	7,610	5,060	2,550
Latin America:						
Argentina	62	15	47	549	347	202
Brazil	373	127	246	3,061	2,324	737
Chile	38	7	31	183	32	151
Colombia	51	1	50	256	55	201
Ecuador	7	-	7	89	25	64
Guatemala	17	-	17	92	36	56
Mexico	1,120	29	1,091	2,874	1,780	1,094
Panama	62	-	62	85	41	44
Peru	21	1	20	82	18	64
Uruguay	9	-	9	36	1	35
Venezuela	143	-	143	392	161	231
Other Latin America [5]	77	1	76	642	322	320
Total Latin America	1,980	181	1,799	8,341	5,142	3,199
Caribbean:						
Bahamas	393	334	59	818	757	61
Bermuda	3,565	3,046	519	932	387	545
Cayman Islands [6]	105	25	80	25,284	25,225	59
Cuba	35	-	35	43	34	9
Jamaica	11	3	8	70	49	21
Netherlands Antilles	11	2	9	12	-	12
Trinidad and Tobago	41	5	36	59	36	23
Other Caribbean [5]	710	220	490	1,016	172	844
Total Caribbean	4,871	3,635	1,236	28,234	26,660	1,574

See footnotes at end of table.

TABLE CM-IV-4.—Total Liabilities to, and Claims on, Unaffiliated Foreigners, by Type and Country, March 31, 2003, Preliminary, con.

[Position at end of period in millions of dollars. Source: Treasury International Capital Reporting System]

Country	Liabilities			Claims		
	Total liabilities (1)	Financial (2)	Commercial (3)	Total claims (4)	Financial (5)	Commercial (6)
Asia:						
China:						
Mainland	1,980	1,498	482	3,029	2,391	638
Taiwan	752	7	745	574	75	499
Hong Kong	451	97	354	768	456	312
India	133	20	113	599	441	158
Indonesia	34	4	30	241	105	136
Israel	803	352	451	567	199	368
Japan	6,180	2,043	4,137	2,658	1,226	1,432
Korea	709	32	677	1,796	1,097	699
Lebanon	54	7	47	21	-	21
Malaysia	179	4	175	528	360	168
Pakistan	209	-	209	26	1	25
Philippines	113	5	108	774	688	86
Singapore	1,855	197	1,658	935	340	595
Syria	50	-	50	43	-	43
Thailand	123	1	122	208	116	92
Other Asia	3,799	36	3,763	810	101	709
Total Asia	17,424	4,303	13,121	13,577	7,596	5,981
Africa:						
Congo (formerly Zaire)	72	-	72	1	-	1
Egypt	39	2	37	127	3	124
Ghana	3	-	3	13	2	11
Liberia	-	-	-	54	46	8
Morocco	44	1	43	30	14	16
South Africa	125	10	115	326	155	171
Other Africa	760	103	657	443	138	305
Total Africa	1,043	116	927	994	358	636
Other countries:						
Australia	1,154	580	574	4,038	2,173	1,865
New Zealand [7]	23	6	17	176	39	137
All other	177	2	175	88	8	80
Total other countries	1,354	588	766	4,302	2,220	2,082
Total foreign countries	73,526	45,115	28,411	110,986	81,635	29,351
International and regional orgs.:						
International	-	-	-	11	-	11
European regional	25	2	23	43	26	17
Latin American regional	3	2	1	20	2	18
Caribbean regional [8]	-	-	-	30	24	6
Asian regional	3	-	3	10	-	10
African regional	-	-	-	1	-	1
Middle Eastern regional	1	-	1	8	-	8
Total international and regional	32	4	28	123	52	71
Grand total	73,558	45,119	28,439	111,109	81,687	29,422

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia and Slovenia; and since June 1994 for the former Yugoslav Republic of Macedonia.
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, included in "Latin American regional."

SECTION V.—U.S. International Transactions in Long-Term Securities

TABLE CM-V-1.—U.S. Transactions with Foreigners in Long-Term Domestic Securities by Type

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Marketable Treasury bonds and notes: Net foreign purchase: Total (1)	Foreign countries: Official institutions (2)	Foreign countries: Other foreigners (3)	International and regional (4)	Gross foreign purchases (5)	Gross foreign sales (6)	U.S. Government corporations and federally-sponsored agencies: Net foreign purchases (7)	Gross foreign purchases (8)	Gross foreign sales (9)
1999	-9,953	-9,861	-657	565	4,288,138	4,298,091	92,200	486,000	393,800
2000	-54,032	-6,302	-47,270	-460	3,870,511	3,924,543	152,842	728,930	576,088
2001	18,514	3,474	15,726	-686	5,267,730	5,249,216	163,990	1,201,649	1,037,659
2002 r	120,537	9,809	108,717	2,011	7,346,443	7,225,906	195,029	1,728,164	1,533,135
2003 - Jan. - June p	121,797	35,830	85,712	255	4,359,176	4,237,379	108,632	1,277,161	1,168,529
2002 - June	14,323	2,161	12,039	123	570,020	555,697	12,064	133,771	121,707
July	24,358	-5,268	29,720	-94	733,113	708,755	11,816	164,425	152,609
Aug	4,347	635	3,297	415	688,585	684,238	17,414	156,965	139,551
Sept. r	21,670	-3,787	25,445	12	674,601	652,931	21,057	153,124	132,067
Oct. r	7,269	32	6,489	748	695,797	688,528	22,141	147,413	125,272
Nov. r	20,337	15,817	4,600	-80	686,600	666,263	18,368	164,644	146,276
Dec. r	13,638	5,523	7,786	329	505,679	492,041	15,764	144,534	128,770
2003 - Jan. r	2,819	312	2,124	383	586,150	583,331	24,070	151,612	127,542
Feb	-2,421	4,823	-7,000	-244	616,716	619,137	8,793	139,021	130,228
Mar	26,390	1,322	25,119	-51	746,116	719,726	16,362	220,011	203,649
Apr	9,792	-421	10,265	-52	597,553	587,761	20,172	227,613	207,441
May p	41,109	14,749	26,044	316	939,603	898,494	31,993	285,471	253,478
June p	44,108	15,045	29,160	-97	873,038	828,930	7,242	253,433	246,191

Calendar year or month	Corporate and other securities: Bonds [1]: Net foreign purchases (10)	Bonds [1]: Gross foreign purchases (11)	Bonds [1]: Gross foreign sales (12)	Stocks: Net foreign purchases (13)	Stocks: Gross foreign purchases (14)	Stocks: Gross foreign sales (15)
1999	160,392	368,692	208,300	107,522	2,340,659	2,233,137
2000	184,128	479,456	295,328	174,890	3,605,196	3,430,306
2001	221,955	741,041	519,086	116,390	3,051,332	2,934,942
2002 r	182,317	820,968	638,651	49,443	3,203,259	3,153,816
2003 - Jan. - June p	137,981	506,164	368,183	19,224	1,473,299	1,454,075
2002 - June	20,961	70,749	49,788	4,019	256,039	252,020
July	3,918	56,690	52,772	9,657	318,232	308,575
Aug	14,492	63,949	49,457	4,612	257,270	252,658
Sept	3,874	55,478	51,604	-6,463	206,763	213,226
Oct	9,892	69,885	59,993	3,619	297,196	293,577
Nov	22,157	94,072	71,915	6,476	264,363	257,887
Dec	13,106	62,846	49,740	2,439	216,726	214,287
2003 - Jan	23,622	76,620	52,998	-2,796	216,731	219,527
Feb	14,318	68,383	54,065	-2,078	201,408	203,486
Mar	27,876	87,230	59,354	2,840	236,668	233,828
Apr	21,763	78,692	56,929	4,357	233,275	228,918
May p	27,419	96,373	68,954	6,593	273,263	266,670
June p	22,983	98,866	75,883	10,308	311,954	301,646

[1] Data include transactions in directly placed issues abroad by U.S. corporations and issues of States and municipalities.

TABLE CM-V-2.—U.S. Transactions with Foreigners in Long-Term Foreign Securities by Type

[In millions of dollars, negative figures indicate net sales by foreigners to U.S residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Calendar year or month	Net foreign purchases of foreign securities from U.S (1)	Foreign bonds			Foreign stocks		
		Net foreign purchases from U.S. (2)	Gross foreign purchases from U.S. (3)	Gross foreign sales to U.S. (4)	Net foreign purchases from U.S. (5)	Gross foreign purchases from U.S. (6)	Gross foreign sales to U.S. (7)
1999	9,964	-5,676	798,267	803,943	15,640	1,177,303	1,161,663
2000	-17,142	-4,054	958,932	962,986	-13,088	1,802,185	1,815,273
2001	-19,611	30,502	1,160,102	1,129,600	-50,113	1,397,664	1,447,777
2002	26,777	28,406	1,377,020	1,348,614	-1,629	1,260,278	1,261,907
2003 - Jan. - June p	2,534	33,264	1,006,199	972,935	-30,730	586,143	616,873
2002 - June	657	5,574	118,968	113,394	-4,917	111,896	116,813
July	21,073	7,722	120,870	113,148	13,351	139,362	126,011
Aug	1,329	-1,749	112,167	113,916	3,078	92,759	89,681
Sept	1,829	1,064	126,078	125,014	765	87,083	86,318
Oct	764	6,920	123,139	116,219	-6,156	100,763	106,919
Nov	1,288	2,269	137,931	135,662	-981	101,821	102,802
Dec	-7,908	-5,157	117,917	123,074	-2,751	81,804	84,555
2003 - Jan	-8,808	-1,915	140,513	142,428	-6,893	94,622	101,515
Feb	19	4,493	122,893	118,400	-4,474	83,683	88,157
Mar	1,952	7,315	166,837	159,522	-5,363	91,096	96,459
Apr	-343	-2,416	135,970	138,386	2,073	100,054	97,981
May p	3,249	14,049	230,256	216,207	-10,800	99,777	110,577
June p	6,465	11,738	209,730	197,992	-5,273	116,911	122,184

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2002 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2002 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2002 r (10)	Jan. through June (11)	Apr. through June p (12)
Europe:												
Austria	-683	-303	-109	104	444	342	379	119	65	-39	-150	-93
Belgium [1]	2,046	-517	213	-226	1,733	21	3,733	1,734	1,193	1,707	-531	-123
Bulgaria	-185	-20	-2	51	16	12	23	9	12	18	-8	-1
Czech Republic	546	267	234	1	425	315	46	-21	11	-13	13	9
Denmark	54	1,065	404	-154	542	634	662	900	476	-180	-192	-133
Finland	106	-291	-176	-20	27	13	35	34	-5	166	92	100
France	-333	-3,026	957	1,178	-334	-207	2,593	1,782	358	2,127	405	-1,887
Germany	-3,910	3,761	5,471	3,172	33	-136	1,977	775	-420	-129	3,166	4,074
Greece	263	518	500	291	13	2	-85	-49	-40	33	24	11
Hungary	-188	-73	-46	4	112	78	37	22	14	-7	-3	-
Ireland	572	376	-285	724	1,165	644	5,107	4,572	3,416	2,119	3,433	2,987
Italy	-284	-345	30	-202	465	-47	225	886	110	1,539	-315	361
Luxembourg [1]	n.a	674	158	n.a.	733	613	n.a.	3,194	1,314	n.a.	997	1,163
Netherlands	-17,020	5,534	7,300	-1,956	-907	-1,056	1,550	1,411	833	4,535	1,035	93
Norway	-9,536	8,687	3,471	1,907	242	36	2,868	2,266	1,444	1,927	3,322	1,207
Poland	-278	688	379	422	42	21	9	12	8	-4	-9	-5
Portugal	1,518	172	-20	44	182	97	133	-76	-19	122	72	70
Romania	507	884	196	122	-50	-15	13	51	-1	-2	-	-
Russia [2]	3,182	-168	718	8,154	598	-53	-2	78	71	36	14	4
Spain	407	499	1,983	795	-3,520	-2,931	374	230	-48	-895	156	118
Sweden	2,923	1,984	850	436	-364	-256	211	164	144	790	2,294	1,918
Switzerland	-508	1,596	1,665	3,649	763	479	4,872	4,259	1,496	2,655	-3,101	-1,365
Turkey	2,193	-2,106	-670	8	3	1	-18	3	2	12	32	-6
United Kingdom	60,995	10,144	8,487	33,104	21,325	6,487	76,732	52,135	29,415	15,173	443	1,524
Channel Islands and Isle of Man [3]	n.a.	1,698	1,663	n.a.	1,592	901	n.a.	15,919	5,519	n.a.	-110	-49
Yugoslavia [4]	2	3	3	-	-	-	-	-	-	3	-	-
Other Europe	1,514	249	1,207	7	1,053	371	-888	163	66	97	-100	-72
Total Europe	43,008	31,950	34,581	56,501	26,333	6,366	110,639	90,572	45,434	33,004	10,979	9,905
Canada	-5,198	2,818	3,605	-1,454	-2,460	-899	417	3,228	1,197	7,432	6,753	4,490
Latin America:												
Argentina	817	663	539	-43	-728	186	256	120	81	199	-246	-138
Brazil	1,873	2,459	820	-507	-908	-259	196	265	174	-82	32	26
Chile	-229	259	-171	679	-344	-192	290	48	43	341	-31	107
Colombia	-1,426	-878	-65	216	493	138	7	180	113	-19	-12	-9
Ecuador	-1	14	3	59	211	134	66	39	14	-6	-4	14
Guatemala	7	6	8	104	37	17	13	36	13	-9	-14	-14
Mexico	4,019	4,674	2,462	4,971	876	-139	2,169	1,928	1,104	484	37	-49
Panama	-12	-2	3	1,092	605	284	684	98	14	-82	5	105
Peru	236	325	127	1,020	418	312	155	63	38	224	94	92
Uruguay	-375	-65	-67	695	175	98	147	262	148	90	141	124
Venezuela	-59	199	59	712	369	245	599	139	68	32	163	182
Other Latin America [5]	164	75	6	226	538	317	464	337	212	-146	-62	-29
Total Latin America	5,014	7,729	3,724	9,224	1,742	1,141	5,046	3,515	2,022	1,026	103	411
Caribbean:												
Bahamas	15,994	-6,911	-4,486	1,510	1,939	1,559	665	1,218	498	86	-532	-234
Bermuda	1,596	10,144	4,137	5,165	4,125	721	11,171	6,837	4,111	-9,134	-2,278	-15
Cayman Islands [6]	n.a.	7,290	1,041	n.a.	13,438	19,908	n.a.	14,952	8,136	n.a	1,743	4,170
Cuba	-	-	n.a.	-	-	n.a.	-	-	n.a.	-	-2	n.a.
Jamaica	8	3	2	527	260	164	97	12	9	12	5	2
Netherlands Antilles	-780	-1,814	-797	1,871	-1,424	-1,207	675	-13	114	-537	-208	310
Trinidad and Tobago	34	-17	-36	98	129	78	59	24	4	-6	-	-5
Other Caribbean [5]	n.a.	-846	-679	n.a.	1,382	977	n.a.	2,656	2,155	n.a.	-1,119	-32
Total Caribbean	16,102	7,849	-818	32,713	19,849	22,200	35,854	25,686	15,027	-16,448	-2,391	4,196

See footnotes at end of table.

TABLE CM-V-3.—Net Foreign Transactions in Long-Term Domestic Securities by Type and Country, con.

[In millions of dollars; negative figures indicate net sales by foreigners to U.S. residents or a net outflow of capital from the United States.
Source: Treasury International Capital Reporting System]

Country	Marketable Treasury bonds and notes			U.S. Government corporations and Federal agency bonds			Corporate bonds			Corporate stocks		
		2003			2003			2003			2003	
	Calendar year 2002 r (1)	Jan. through June (2)	Apr. through June p (3)	Calendar year 2002 r (4)	Jan. through June (5)	Apr. through June p (6)	Calendar year 2002 (7)	Jan. through June (8)	Apr. through June p (9)	Calendar year 2002 r (10)	Jan. through June (11)	Apr. through June p (12)
Asia:												
China:												
Mainland	24,077	19,706	5,661	29,264	19,039	10,856	5,962	2,391	1,033	161	-46	-4
Taiwan	-597	522	442	10,758	6,658	2,929	1,382	975	471	261	270	-47
Hong Kong	-9,059	2,569	1,292	12,589	6,612	3,707	3,868	2,527	1,051	1,789	776	494
India	-855	514	818	11	-30	3	41	23	12	-44	-21	10
Indonesia	770	1,554	914	455	356	207	59	34	25	-4	57	43
Israel	5,132	-1,668	168	-48	395	212	583	261	84	-148	53	51
Japan	30,730	50,198	42,327	37,556	23,639	14,108	10,926	3,539	3,023	12,337	-858	-2,367
Korea	12,935	1,776	3,122	668	8,127	1,600	1,483	404	125	112	3	-3
Lebanon	1	8	8	15	-2	-1	-13	3	-2	22	-17	-10
Malaysia	861	-1,306	-1,772	1,323	-1,034	-1,191	69	40	23	-35	25	-8
Pakistan	-	-	-	39	27	1	173	3	3	6	-	-
Philippines	179	342	182	253	-17	68	144	27	1	-40	-23	-20
Singapore	-2,591	1,790	1,164	2,162	-4	-974	1,326	1,721	1,478	8,237	5,592	3,123
Syria	4	-1	n.a.	-	-2	n.a.	2	-1	n.a.	-4	1	n.a.
Thailand	-1,917	-686	401	99	167	5	167	277	106	4	-10	-11
Oil-exporting countries [7]	-3,918	-7,350	-3,735	2,002	-550	-432	313	1,142	354	-1,293	-190	-46
Other Asia	98	302	115	58	77	-48	96	96	15	18	46	58
Total Asia	55,850	68,270	51,107	97,204	63,458	31,050	26,581	13,462	7,802	21,379	5,658	1,263
Africa:												
Congo (formerly Zaire)	-	n.a.	n.a.	-	n.a.	n.a.	-	n.a.	n.a.	1	n.a.	n.a.
Egypt	-321	1	12	72	22	7	37	41	29	-5	-34	-3
Ghana	506	-	-	1	-	-	-	1	1	-	-	-
Liberia	1	-10	-	29	486	-36	13	178	86	-26	10	6
Morocco	-11	50	50	1	1	-	-4	-1	-1	-17	83	86
South Africa	112	-103	-102	-39	12	1	5	-30	-9	24	34	33
Oil-exporting countries [8]	29	1	1	355	359	309	30	-11	-	-2	-11	-
Other Africa	525	240	193	314	296	99	46	56	12	-47	50	10
Total Africa	841	179	154	733	1,176	380	127	234	118	-72	132	132
Other countries:												
Australia	3,326	2,629	2,514	373	-546	-514	3,038	738	459	2,902	-1,911	928
New Zealand [9]	n.a.	-161	-15	n.a.	-87	-59	n.a.	55	65	n.a.	-46	-53
All other countries	279	279	-10	-2	98	18	104	259	86	-55	12	10
Total other countries	2,909	2,747	2,489	365	-535	-555	3,133	1,052	610	3,175	-1,945	885
Total foreign countries	118,526	121,542	94,842	195,286	109,563	59,683	181,797	137,749	72,210	49,496	19,289	21,282
International and regional orgs.:												
International	1,642	574	643	-389	-380	-170	510	224	-28	-12	-52	-17
European regional	325	-11	-11	52	-	-	-50	-3	-3	-	-	-
Latin American regional	-3	-118	-37	-9	-42	-2	57	-	-15	-45	-12	-3
Caribbean regional [10]	n.a.	-9	-9	n.a.	23	23	n.a.	-	-	n.a	-	-
Asian regional	86	-191	-419	76	-519	-139	2	2	1	7	-1	-1
African regional	-34	10	-	12	-13	12	1	9	-	-	-	-
Middle Eastern regional	-5	n.a.	-	1	n.a.	-	-	n.a.	-	-3	n.a.	-3
Total international and regional	2,011	255	167	-257	-931	-276	520	232	-45	-53	-65	-24
Grand total	120,537	121,797	95,009	195,029	108,632	59,407	182,317	137,981	72,165	49,443	19,224	21,258

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Includes Bahrain, Iran, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates (Trucial States)
[8] Includes Algeria, Gabon, Libya, and Nigeria
[9] Before January 2001, data included in "All other countries."
[10] Before January 2001, data included in "Latin American regional."

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2003, Preliminary

[In millions of dollars Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	5,882	3,163	863	218	568	812	258	5,572	3,272	521	153	661	654	311
Belgium [1]	22,275	5,979	7,347	1,959	5,528	372	1,090	21,246	5,766	7,326	766	5,651	437	1,300
Bulgaria	53	10	15	16	6	-	6	45	12	3	4	7	10	9
Czech Republic	5,539	4,806	436	11	246	-	40	4,990	4,572	121	-	237	-	60
Denmark	10,180	5,742	978	878	1,001	1,100	481	8,181	5,338	344	402	1,134	471	492
Finland	2,347	1,005	54	107	341	140	700	3,269	1,181	41	112	241	1,339	355
France	186,597	110,495	1,271	3,773	56,455	4,201	10,402	188,189	109,538	1,478	3,415	58,342	4,679	10,737
Germany	86,032	40,817	3,352	2,825	14,995	20,205	3,838	74,770	35,346	3,488	3,245	10,921	16,598	5,172
Greece	2,541	1,866	51	12	243	147	222	2,235	1,366	49	52	232	354	182
Hungary	493	267	78	14	38	28	68	432	313	-	-	38	13	68
Ireland	88,887	51,998	4,684	7,730	17,965	3,235	3,275	80,765	52,283	4,040	4,314	14,978	2,119	3,031
Italy	25,422	10,041	1,136	449	8,262	2,729	2,805	24,897	10,011	1,183	339	7,901	2,544	2,919
Luxembourg [1]	19,736	2,163	6,646	2,472	5,697	1,598	1,160	15,829	2,005	6,033	1,158	4,534	960	1,139
Netherlands	67,483	41,949	5,938	1,726	10,328	2,750	4,792	59,179	34,649	6,994	893	10,235	2,260	4,148
Norway	103,992	92,204	3,709	1,642	3,102	2,780	555	97,713	88,733	3,673	198	1,895	2,531	683
Poland	1,229	951	28	9	12	186	43	739	572	7	1	17	123	19
Portugal	5,285	3,762	594	6	438	98	387	5,138	3,782	497	25	368	100	366
Romania	1,124	1,046	40	-	-	38	-	1,004	850	55	1	-	98	-
Russia [2]	15,848	1,156	13,115	119	212	373	873	14,690	438	13,168	48	208	165	663
Spain	19,498	11,100	2,360	80	1,509	2,448	2,001	19,720	9,117	5,291	128	1,391	2,042	1,751
Sweden	28,244	14,075	4,560	800	6,715	70	2,024	25,648	13,225	4,816	656	4,797	118	2,036
Switzerland	48,066	15,028	3,802	3,293	15,036	5,382	5,525	43,627	13,363	3,323	1,797	16,401	2,752	5,991
Turkey	1,854	1,174	4	22	19	223	412	3,772	1,844	3	20	25	854	1,026
United Kingdom	1,511,083	801,625	44,397	104,367	134,732	301,540	124,422	1,461,338	793,138	37,910	74,952	133,208	292,930	129,200
Channel Islands and Isle of Man [3]	19,673	4,044	3,975	8,522	2,447	319	366	11,524	2,381	3,074	3,003	2,496	231	339
Yugoslavia [4]	61	61	-	-	-	-	-	58	58	-	-	-	-	-
Other Europe	12,934	6,948	1,532	508	905	1,128	1,913	11,946	5,741	1,161	442	977	1,065	2,560
Total Europe	2,292,358	1,233,475	110,965	141,558	286,800	351,902	167,658	2,186,516	1,198,894	104,599	96,124	276,895	335,447	174,557
Canada	216,628	117,950	5,670	5,453	43,869	29,464	14,222	206,079	114,345	6,569	4,256	39,379	25,914	15,616
Latin America:														
Argentina	4,000	862	360	268	1,121	946	443	3,175	323	174	187	1,259	827	405
Brazil	19,114	7,774	847	339	582	8,085	1,487	18,407	6,954	1,106	165	556	7,938	1,688
Chile	4,204	1,361	323	514	638	1,080	288	4,941	1,532	515	471	531	1,616	276
Colombia	3,483	714	805	314	206	1,397	47	3,523	779	667	201	215	1,613	48
Ecuador	489	22	182	18	199	16	52	340	19	48	4	185	28	56
Guatemala	157	12	26	29	26	61	3	121	4	9	16	40	43	9
Mexico	18,444	8,868	859	1,760	1,366	3,692	1,899	16,324	6,406	998	656	1,415	5,298	1,551
Panama	3,209	129	864	504	741	771	200	2,559	126	580	490	636	530	197
Peru	1,103	235	330	113	156	199	70	468	108	18	75	64	137	66
Uruguay	2,600	201	249	299	514	1,202	135	2,113	268	151	151	390	1,053	100
Venezuela	1,834	118	392	141	821	279	83	1,554	59	147	73	639	545	91
Other Latin America [5]	9,592	6,953	355	326	764	1,131	63	9,034	6,947	38	114	793	1,095	47
Total Latin America	68,229	27,249	5,592	4,625	7,134	18,859	4,770	62,559	23,525	4,451	2,603	6,723	20,723	4,534
Caribbean:														
Bahamas	117,676	65,820	12,789	6,371	19,491	8,391	4,814	120,159	70,306	11,230	5,873	19,725	8,562	4,463
Bermuda	456,575	180,960	76,504	15,888	142,199	29,262	11,762	448,838	176,823	75,783	11,777	142,214	30,193	12,048
Cayman Islands [6]	1,159,648	368,028	427,581	66,725	177,545	88,803	30,966	1,126,752	366,987	407,673	58,589	173,375	89,249	30,879
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	752	9	608	19	18	98	-	544	7	444	10	16	67	-
Netherlands Antilles	87,231	44,177	22,304	1,297	15,338	1,905	2,210	88,611	44,974	23,511	1,183	15,028	1,757	2,158
Trinidad and Tobago	277	31	78	17	16	131	4	225	67	-	13	21	111	13
Other Caribbean [5]	131,730	22,032	3,055	10,511	83,037	3,156	9,939	128,250	22,711	2,078	8,356	83,069	2,254	9,782
Total Caribbean	1,953,889	681,057	542,919	100,828	437,644	131,746	59,695	1,913,379	681,875	520,719	85,801	433,448	132,193	59,343

See footnotes at end of table

TABLE CM-V-4.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Second Quarter 2003, Preliminary, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China														
Mainland	103,554	65,687	33,620	2,040	588	1,470	149	84,668	60,026	22,764	1,007	592	114	165
Taiwan	22,552	6,125	4,914	693	1,625	955	8,240	18,786	5,683	1,985	222	1,672	486	8,738
Hong Kong	64,023	31,378	9,152	2,182	2,955	5,505	12,851	58,249	30,086	5,445	1,131	2,461	5,070	14,056
India	2,253	1,808	3	13	72	12	345	1,529	990	-	1	62	9	467
Indonesia	2,666	1,810	416	39	124	150	127	1,413	896	209	14	81	70	143
Israel	6,919	4,463	371	278	1,183	132	492	6,385	4,295	159	194	1,132	71	534
Japan	271,571	156,900	31,490	8,490	16,210	24,797	33,684	214,769	114,573	17,382	5,467	18,577	22,046	36,724
Korea	30,548	15,852	10,914	268	142	2,022	1,350	24,999	12,730	9,314	143	145	666	2,001
Lebanon	158	54	4	5	71	17	7	203	46	5	7	81	57	7
Malaysia	3,516	2,392	428	41	75	252	328	6,475	4,164	1,619	18	83	191	400
Pakistan	48	-	1	3	25	-	19	27	-	-	-	25	-	2
Philippines	2,187	1,226	456	62	78	290	75	2,102	1,044	388	61	98	409	102
Singapore	51,648	25,800	3,790	3,694	10,622	3,469	4,273	46,468	24,636	4,764	2,216	7,499	2,979	4,374
Syria	3	-	-	-	3	-	-	3	-	-	-	3	-	-
Thailand	6,745	6,022	106	146	100	130	241	6,182	5,621	101	40	111	104	205
Other Asia	16,307	6,214	2,717	1,779	4,536	672	389	19,883	9,834	3,197	1,410	4,524	571	347
Total Asia	584,698	325,731	98,382	19,733	38,409	39,873	62,570	492,141	274,624	67,332	11,931	37,146	32,843	68,265
Africa:														
Congo (formerly Zaire)	111	-	-	-	110	1	-	123	-	-	-	110	1	12
Egypt	245	18	7	35	156	23	6	211	6	-	6	159	18	22
Ghana	10	-	-	1	5	-	4	7	-	-	-	5	-	2
Liberia	323	4	35	132	81	18	53	259	4	71	46	75	14	49
Morocco	149	50	-	-	91	-	8	19	-	-	1	5	-	13
South Africa	960	9	13	260	165	104	409	1,111	111	12	269	132	133	454
Other Africa	1,685	527	522	41	186	337	72	838	333	114	29	176	127	59
Total Africa	3,483	608	577	469	794	483	552	2,568	454	197	351	662	293	611
Other countries:														
Australia	34,681	19,041	1,437	1,029	3,401	3,118	6,655	33,210	16,527	1,951	570	2,473	4,652	7,037
New Zealand [7]	858	185	105	85	132	112	239	989	200	164	20	185	111	309
All other countries	1,619	1,035	138	102	149	143	52	1,528	1,045	120	16	139	108	100
Total other countries	37,158	20,261	1,680	1,216	3,682	3,373	6,946	35,727	17,772	2,235	606	2,797	4,871	7,446
Total foreign countries	5,156,443	2,406,331	765,785	273,882	818,332	575,700	316,413	4,898,969	2,311,489	706,102	201,672	797,050	552,284	330,372
International and regional orgs.:														
International	3,755	3,259	259	36	92	95	14	3,413	2,616	429	64	109	102	93
European regional	474	26	-	-	-	136	312	435	37	-	3	-	118	277
Latin American regional	152	32	42	12	59	7	-	256	69	44	27	62	54	-
Caribbean regional [8]	26	-	26	-	-	-	-	12	9	3	-	-	-	-
Asian regional	964	546	393	1	5	18	1	1,530	965	532	-	6	27	-
African regional	12	-	12	-	-	-	-	-	-	-	-	-	-	-
Middle Eastern regional	6	-	-	-	4	-	2	7	-	-	-	7	-	-
Total international and regional	5,389	3,863	732	49	160	256	329	5,653	3,696	1,008	94	184	301	370
Grand total	5,161,832	2,410,194	766,517	273,931	818,492	575,956	316,742	4,904,622	2,315,185	707,110	201,766	797,234	552,585	330,742

[1] Before January 2001, combined data reported for Belgium-Luxembourg
[2] Since December 1992, data for all other republics of the former U.S.S.R. included in "Other Europe."
[3] Before January 2001, data included in United Kingdom.
[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows. Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia, and beginning in June 1994 for the former Yugoslav Republic of Macedonia
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."
[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series
[7] Before January 2001, data included in "All other countries."
[8] Before January 2001, data included in "Latin American regional."

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002

[In millions of dollars. Source. Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S Gov't corps and federally-sponsored agencies (3)	Corporate and other		Foreign securities		Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other		Foreign securities	
				Bonds (4)	Stocks (5)	Bonds (6)	Stocks (7)				Bonds (11)	Stocks (12)	Bonds (13)	Stocks (14)
Europe:														
Austria	15,601	5,599	3,541	786	3,398	1,131	1,146	16,135	6,282	3,437	407	3,437	1,553	1,019
Belgium [1]	69,270	22,128	15,304	9,898	15,307	2,998	3,635	60,827	20,082	15,530	6,165	13,600	2,369	3,081
Bulgaria	447	82	104	68	117	75	1	496	267	53	45	99	31	1
Czech Republic	4,724	3,905	2	67	450	139	161	4,148	3,359	1	21	463	216	88
Denmark	43,359	30,241	1,958	2,499	5,021	1,528	2,112	42,071	30,187	2,112	1,837	5,201	899	1,835
Finland	12,490	6,935	1,180	202	2,000	203	1,970	12,662	6,829	1,200	167	1,834	435	2,197
France	592,394	286,045	9,660	11,488	229,557	25,857	29,787	589,888	286,378	8,482	8,895	227,430	28,572	30,131
Germany	336,637	172,932	12,691	12,043	54,646	55,168	29,157	336,570	176,842	9,519	10,066	54,775	57,581	27,787
Greece	7,746	5,096	648	121	1,273	208	400	7,355	4,833	357	206	1,240	118	601
Hungary	1,587	663	45	39	434	140	266	1,585	851	41	2	441	52	198
Ireland	264,770	151,894	11,567	15,111	62,621	11,715	11,862	252,484	151,322	10,843	10,004	60,502	8,147	11,666
Italy	119,485	56,069	3,742	1,898	39,342	8,727	9,707	117,095	56,353	3,944	1,673	37,803	7,910	9,412
Luxembourg [1]	69,498	9,928	17,118	6,362	25,495	4,943	5,652	63,644	11,537	13,243	6,471	24,026	3,132	5,235
Netherlands	361,197	247,171	32,987	6,211	42,384	9,761	22,683	369,454	264,191	34,943	4,661	37,849	8,212	19,598
Norway	451,082	407,275	12,542	6,522	8,081	14,432	2,230	450,431	416,811	10,635	3,654	6,154	11,134	2,043
Poland	11,503	6,636	787	9	33	3,820	218	11,784	6,914	365	-	37	4,328	140
Portugal	23,687	19,807	1,342	269	1,347	395	527	21,853	18,289	1,298	136	1,225	360	545
Romania	5,539	4,157	1,324	13	-	40	5	4,991	3,650	1,202	-	2	135	2
Russia [2]	58,849	15,532	38,744	46	911	1,775	1,841	46,334	12,350	30,590	48	875	830	1,641
Spain	48,701	28,791	2,841	616	7,133	2,915	6,405	49,311	28,384	2,046	242	8,028	4,097	6,514
Sweden	58,690	32,026	9,814	1,071	17,245	1,308	7,226	63,780	29,103	9,378	860	16,455	1,449	6,535
Switzerland	175,615	57,913	15,755	11,589	61,998	7,374	20,986	167,115	58,421	12,106	6,717	59,343	6,186	24,342
Turkey	8,380	6,571	13	3	172	645	976	6,468	4,378	5	21	160	796	1,108
United Kingdom	4,756,486	2,482,932	187,465	346,486	552,963	662,072	524,568	4,564,997	2,421,937	154,361	269,754	537,790	649,953	531,202
Channel Islands and Isle of Man [3]	34,648	4,995	7,869	12,110	7,116	707	1,851	23,309	4,281	6,858	1,948	7,371	999	1,852
Yugoslavia [4]	11	2	-	-	8	-	1	5	-	-	-	5	-	-
Other Europe	37,581	25,662	3,002	1,631	3,502	1,205	2,579	36,626	24,148	2,995	2,519	3,405	1,265	2,294
Total Europe	7,579,977	4,090,987	392,045	447,158	1,142,554	819,281	687,952	7,321,418	4,047,979	335,544	336,519	1,109,550	800,759	691,067
Canada	807,184	465,786	30,580	15,383	170,720	60,472	64,243	801,138	470,984	32,034	14,966	163,288	59,663	60,203
Latin America:														
Argentina	12,208	1,573	1,744	798	3,864	2,572	1,657	10,339	756	1,787	542	3,665	2,040	1,549
Brazil	57,360	16,858	4,309	1,385	2,216	23,625	8,967	55,248	14,985	4,816	1,189	2,298	21,982	9,978
Chile	16,398	6,111	1,139	1,714	2,706	3,849	879	14,856	6,340	460	1,424	2,365	3,713	554
Colombia	14,968	3,999	1,527	1,420	915	6,988	119	15,682	5,425	1,311	1,413	934	6,473	126
Ecuador	1,822	140	177	137	865	42	461	1,660	141	118	71	871	25	434
Guatemala	699	55	119	111	116	272	26	441	48	15	98	125	133	22
Mexico	52,979	17,346	8,121	5,476	4,505	9,835	7,696	42,788	13,327	3,150	3,307	4,021	9,946	9,037
Panama	10,977	550	2,147	1,726	2,931	2,912	711	9,160	562	1,055	1,042	3,013	2,711	777
Peru	4,068	799	1,429	242	576	746	276	2,742	563	409	87	352	1,092	239
Uruguay	6,423	1,717	1,163	581	1,370	1,266	326	6,092	2,092	458	434	1,280	1,505	313
Venezuela	6,960	1,125	1,165	1,213	1,443	1,711	303	5,464	1,184	453	614	1,411	1,436	366
Other Latin America [5]	25,963	12,986	871	1,713	2,557	7,603	233	25,121	12,822	645	1,249	2,703	7,499	203
Total Latin America	210,825	63,259	23,911	16,516	24,064	61,421	21,654	189,593	58,245	14,687	11,470	23,038	58,555	23,598
Caribbean:														
Bahamas	281,579	160,857	5,629	18,271	52,047	27,726	17,049	264,942	144,863	4,119	17,606	51,961	28,408	17,985
Bermuda	1,263,363	382,719	102,093	52,964	546,498	131,436	47,653	1,254,595	381,123	96,928	41,793	555,632	130,713	48,406
Cayman Islands [6]	2,845,848	931,253	877,171	172,120	643,088	107,693	114,523	2,795,692	922,038	854,544	149,046	650,867	103,488	115,709
Cuba	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jamaica	2,483	287	1,268	249	48	595	36	1,603	279	741	152	36	371	24
Netherlands Antilles	370,703	194,841	9,574	5,161	135,513	8,472	17,142	368,044	195,621	7,703	4,486	136,050	8,433	15,751
Trinidad and Tobago	663	70	132	108	78	269	6	342	36	34	49	84	134	5
Other Caribbean [5]	419,819	46,123	5,948	17,023	312,474	6,124	32,127	427,379	56,088	5,033	16,910	311,564	5,624	32,160
Total Caribbean	5,184,458	1,716,150	1,001,815	265,896	1,689,746	282,315	228,536	5,112,597	1,700,048	969,102	230,042	1,706,194	277,171	230,040

See footnotes at end of table

TABLE CM-V-5.—U.S. Transactions with Foreigners in Long-Term Domestic and Foreign Securities, by Type and Country, During Calendar Year 2002, con.

[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Gross purchases by foreigners from U.S. residents							Gross sales by foreigners to U.S. residents						
		Domestic securities							Domestic securities					
	Total purchases (1)	Marketable Treasury and Federal Financing Bank bonds and notes (2)	Bonds of U.S. Gov't corps and federally-sponsored agencies (3)	Corporate and other: Bonds (4)	Corporate and other: Stocks (5)	Foreign securities: Bonds (6)	Foreign securities: Stocks (7)	Total sales (8)	Marketable Treasury and Federal Financing Bank bonds and notes (9)	Bonds of U.S. Gov't corps and federally-sponsored agencies (10)	Corporate and other: Bonds (11)	Corporate and other: Stocks (12)	Foreign securities: Bonds (13)	Foreign securities: Stocks (14)
Asia:														
China:														
Mainland	241,057	167,234	59,073	7,618	1,845	4,892	395	178,128	143,157	29,809	1,656	1,684	1,393	429
Taiwan	54,738	13,937	15,736	2,336	6,197	6,008	10,524	37,320	14,534	4,978	954	5,936	1,442	9,476
Hong Kong	212,321	93,782	37,974	8,251	11,388	13,007	47,919	199,620	102,841	25,385	4,383	9,599	10,712	46,700
India	11,059	8,854	13	42	373	118	1,659	12,035	9,709	2	1	417	40	1,866
Indonesia	6,685	4,540	797	115	462	401	370	5,300	3,770	342	56	466	244	422
Israel	36,645	25,459	1,510	1,458	5,338	480	2,400	31,371	20,327	1,558	875	5,486	317	2,808
Japan	886,937	446,729	114,430	24,721	65,427	94,909	140,721	804,507	415,999	76,874	13,795	53,090	102,951	141,798
Korea	99,362	66,822	13,644	2,517	959	4,831	10,589	86,383	53,887	12,976	1,034	847	7,866	9,773
Lebanon	831	5	23	13	654	83	53	815	4	8	26	632	81	64
Malaysia	13,062	7,643	2,729	174	250	678	1,588	12,141	6,782	1,406	105	285	1,220	2,343
Pakistan	295	-	43	174	57	5	16	94	-	4	1	51	3	35
Philippines	5,993	2,611	977	364	297	1,369	375	6,995	2,432	724	220	337	2,945	337
Singapore	161,395	60,292	14,710	10,975	44,929	13,298	17,191	149,422	62,883	12,548	9,649	36,692	11,030	16,620
Syria	36	14	-	2	12	-	8	31	10	-	-	16	-	5
Thailand	17,649	15,839	293	229	359	377	552	19,081	17,756	194	62	355	124	590
Other Asia	66,523	34,098	6,339	3,653	19,119	1,839	1,475	68,740	37,918	4,279	3,244	20,394	1,225	1,680
Total Asia	1,814,588	947,859	268,291	62,642	157,666	142,295	235,835	1,611,983	892,009	171,087	36,061	136,287	141,593	234,946
Africa:														
Congo (formerly Zaire)	115	-	-	-	114	-	1	118	-	-	-	113	-	5
Egypt	1,053	257	90	72	367	183	84	1,163	578	18	35	372	107	53
Ghana	745	506	1	-	17	219	2	23	-	-	-	17	-	6
Liberia	1,102	53	226	79	402	130	212	976	52	197	66	428	58	175
Morocco	195	160	2	-	13	6	14	227	171	1	4	30	16	5
South Africa	3,134	283	31	265	663	433	1,459	4,351	171	70	260	639	1,583	1,628
Other Africa	5,227	1,224	1,162	215	1,402	649	575	3,463	670	493	139	1,451	199	511
Total Africa	11,571	2,483	1,512	631	2,978	1,620	2,347	10,321	1,642	779	504	3,050	1,963	2,383
Other countries:														
Australia	100,882	47,219	5,561	10,988	11,941	7,816	17,357	90,800	43,893	5,188	7,950	9,039	7,341	17,389
New Zealand [7]	4,450	1,247	416	440	807	818	722	4,688	1,943	422	449	479	686	709
All other countries	5,485	1,642	1,007	336	1,509	723	268	4,963	1,363	1,009	232	1,564	525	270
Total other countries	110,817	50,108	6,984	11,764	14,257	9,357	18,347	100,451	47,199	6,619	8,631	11,082	8,552	18,368
Total foreign countries	15,719,420	7,336,632	1,725,138	819,990	3,201,985	1,376,761	1,258,914	15,147,501	7,218,106	1,529,852	638,193	3,152,489	1,348,256	1,260,605
International and regional orgs.:														
International	8,306	5,473	1,307	774	624	55	73	6,738	3,831	1,696	264	636	156	155
European regional	2,118	638	52	30	-	189	1,209	1,695	313	-	80	-	183	1,119
Latin American regional	1,214	346	71	144	562	12	79	1,165	349	80	87	607	19	23
Caribbean regional [8]	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asian regional	5,009	3,353	1,580	29	46	-	1	4,841	3,267	1,504	27	39	-	4
African regional	20	1	15	1	-	3	-	38	35	3	-	-	-	-
Middle Eastern regional	45	-	1	-	42	-	2	51	5	-	-	45	-	1
Total international and regional	16,712	9,811	3,026	978	1,274	259	1,364	14,528	7,800	3,283	458	1,327	358	1,302
Grand total	15,736,132	7,346,443	1,728,164	820,968	3,203,259	1,377,020	1,260,278	15,162,029	7,225,906	1,533,135	638,651	3,153,816	1,348,614	1,261,907

[1] Before January 2001, combined data reported for Belgium-Luxembourg

[2] Since December 1992, data for all other republics of the former U S S.R. included in "Other Europe."

[3] Before January 2001, data included in United Kingdom.

[4] On February 4, 2003, Yugoslavia changed its name to Serbia and Montenegro. Data for other entities of the former Yugoslavia recognized as independent states by the United States are reported under "Other Europe" as follows: Beginning in December 1992 for Bosnia and Herzegovina, Croatia, and Slovenia; and beginning in June 1994 for the former Yugoslav Republic of Macedonia

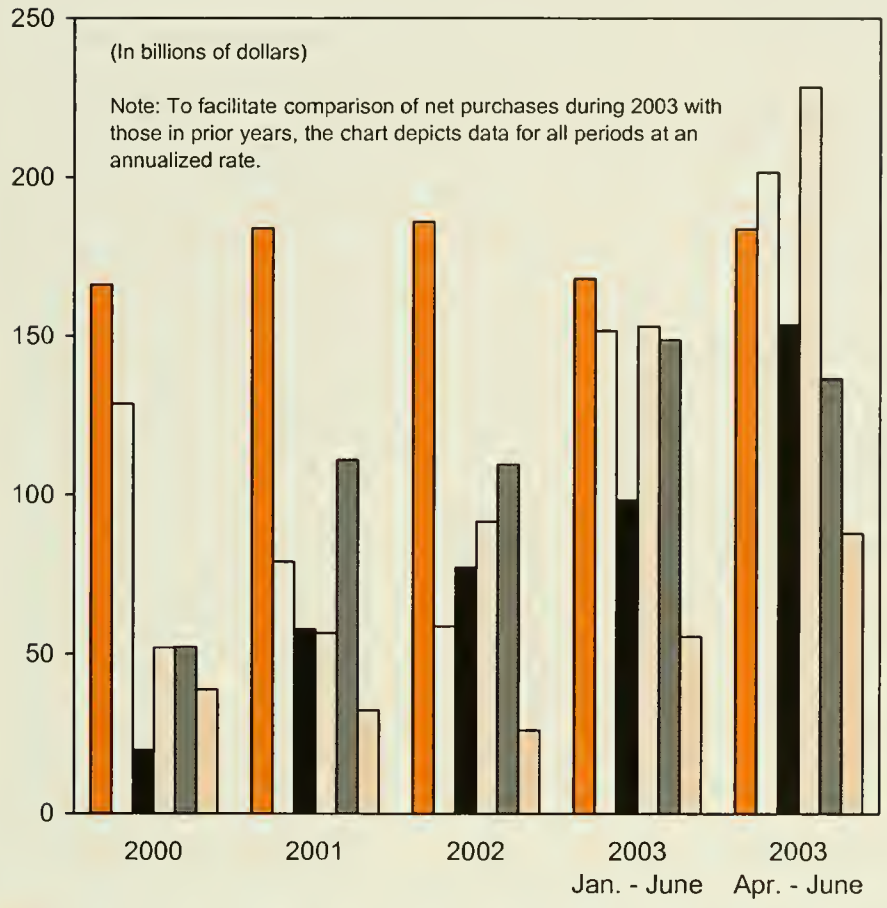
[5] Before January 2001, "Other Latin America" and "Other Caribbean" were reported as combined "Other Latin America and Caribbean."

[6] Beginning January 2001, Cayman Islands replaced British West Indies in the data series.

[7] Before January 2001, data included in "All other countries."

[8] Before January 2001, data included in "Latin American regional."

CHART CM-C.—Net Purchases of Long-Term Domestic Securities by Foreigners, Selected Countries



[In millions of dollars. Source: Treasury International Capital Reporting System]

Country	Calendar years 2000	2001	2002	2003 Jan. - June	2003 Apr. - June
United Kingdom	166,290	183,986	186,004	84,047	45,913
All other Europe	128,577	78,921	57,148	75,787	50,373
Caribbean banking centers [1,2]	19,883	57,817	77,099	49,212	38,372
Japan	52,006	56,589	91,549	76,518	57,091
All other Asia	52,151	110,995	109,465	74,330	34,131
Subtotal	418,907	488,308	521,265	359,894	225,880
All other countries	38,921	32,541	26,061	27,740	21,959
Grand total	457,828	520,849	547,326	387,634	247,839

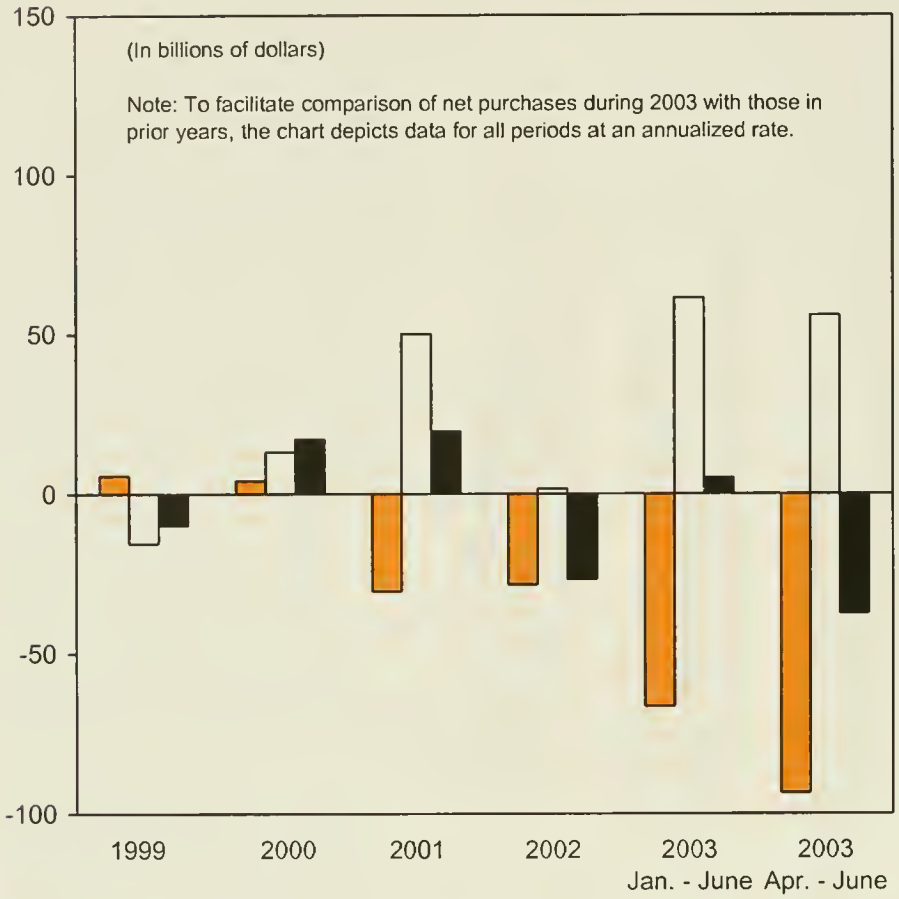
[1] Includes Bahamas, Bermuda, British West Indies, Netherlands Antilles, and Panama
[2] Beginning January 2001, Cayman Islands replaced British West Indies in reporting format.

The data on this page represent foreign investors' purchases and sales of long-term U.S. securities (that is, U.S. Treasury and Government agency bonds and notes, and U.S. corporate bonds and stocks) as reported to the TIC reporting system. Foreign investors also acquire U.S. equities through mergers that involve stock swaps. Net foreign acquisitions of U.S. equities through stock swaps amounted to $21 billion in 2000, $7 billion in both 2001 and 2002, and zero in the first half of 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

The data present aggregate net purchases for 2000 through the first half of 2003. The figures show that foreigners' annual net purchases (gross purchases minus gross sales) of U.S. securities have maintained an extremely high level since 2000.

Annual net foreign purchases of U.S. securities first surpassed $100 billion in 1993. In 2002, net foreign acquisitions (including stock swaps) of U.S. securities totaled a record $554 billion. In the first half of 2003, net foreign acquisitions of U.S. securities have accelerated to $388 billion, or more than $700 billion on an annual basis.

CHART CM-D.—Net Purchases of Long-Term Foreign Securities by U.S. Investors*



[In millions of dollars. Source: Treasury International Capital Reporting System]

Type	Calendar years 1999	2000	2001	2002	2003 Jan. - June	2003 Apr. - June
Foreign bonds	5,676	4,054	-30,502	-28,406	-33,264	-23,371
Foreign stocks	-15,640	13,088	50,113	1,629	30,730	14,000
Total	-9,964	17,142	19,611	-26,777	-2,534	-9,371

* Net purchases by U S investors equal net sales by foreigners, or gross sales minus gross purchases of securities

The data on this page represent U.S. investors' purchases and sales of long-term foreign securities as reported to the TIC reporting system. However, in the past several years, U.S. investors also have acquired a substantial amount of foreign stocks, mostly European, through mergers that involve stock swaps. Net acquisitions through stock swaps amounted to $80 billion in 2000, $47 billion in 200, but only $3 billion in 2002, and $15 billion in the first half of 2003. (Stock swaps data for the most recent quarter are Federal Reserve Board/Treasury estimates and are subject to substantial revisions.) These stock swaps are not reported under the TIC reporting system.

Including the stock swaps, annual U.S. net purchases of long-term foreign securities averaged about $100 billion from the mid-1990s through 2000, without much variation from year to year. In 2001, U.S. investors sold $31 billion in foreign bonds, but U.S. purchases of foreign stocks held up and U.S. acquisitions of foreign securities (including stock swaps) only fell to $67 billion. In 2002, U.S. investors again sold foreign bonds ($28 billion), but U.S. purchases of foreign stocks (including stock swaps) fell sharply and on net U.S. investors sold $24 billion in foreign securities. In 2003, strong U.S. demand for foreign equities has offset continued net sales of foreign bonds; on net (including stock swaps), U.S. investors acquired $12 billion in foreign securities in the first half of the year.

INTRODUCTION: Foreign Currency Positions

The "Treasury Bulletin" reports foreign currency holdings of large foreign exchange market participants. These reports provide information on positions in derivative instruments, such as foreign exchange futures and options, that are increasingly used in establishing foreign exchange positions but were not covered in the old reports.

The information is based on reports of large foreign exchange market participants on holdings of five major foreign currencies (Canadian dollar, Japanese yen, Swiss franc, pound sterling, and euro) and the U.S. dollar. Positions in the U.S. dollar, which have been collected since January 1999, are intended to approximate "all other" currency positions of reporting institutions. U.S.-based businesses file a consolidated report for their domestic and foreign subsidiaries, branches, and agencies. U.S. subsidiaries of foreign entities file only for themselves, not for their foreign parents. Filing is required by law (31 United States Code 5315; 31 Code of Federal Regulations 128, Subpart C).

Weekly and monthly reports must be filed throughout the calendar year by major foreign exchange market participants, which are defined as market participants with more than $50 billion equivalent in foreign exchange contracts on the last business day of any calendar quarter during the previous year (end March, June, September, or December). Such contracts include the amounts of foreign exchange spot contracts bought and sold, foreign exchange forward contracts bought and sold, foreign exchange futures bought and sold, and one half the notional amount of foreign exchange options bought and sold.

A quarterly report must be filed throughout the calendar year by each foreign exchange market participant that had more than $5 billion equivalent in foreign exchange contracts on the last business day of any quarter the previous year (end March, June, September, or December).

This information is published in six sections corresponding to each of the major currencies covered by the reports. Tables I-1 through VI-1 present the currency data reported weekly by major market participants. Tables I-2 through VI-2 present more detailed currency data of major market participants, based on monthly Treasury and Federal Financial Institutions Examination Council (FFIEC) 035 reports. Tables I-3 through VI-3 present quarterly consolidated currency data reported by large market participants and FFIEC reporters that do not file weekly reports.

Principal exchanged under cross-currency interest rate swaps is reported as part of purchases or sales of foreign exchange. Such principal also was noted separately on monthly and quarterly reports through December 1998, when this practice was discontinued. The net options position, or the net delta-equivalent value of an options position, is an estimate of the relationship between an option's value and an equivalent currency hedge. The delta equivalent value is defined as the product of the first partial derivative of an option valuation formula (with respect to the price of the underlying currency) multiplied by the notional principal of the contract.

SECTION I.—Canadian Dollar Positions

TABLE FCP-I-1.—Weekly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Canadian dollars per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/01/03	327,799	329,365	-2,444	1.5720
01/08/03	334,280	337,908	-2,323	1.5622
01/15/03	349,700	349,870	-1,786	1.5372
01/22/03	353,985	357,211	-2,243	1.5322
01/29/03	365,078	368,727	-2,023	1.5224
02/05/03	371,707	375,699	-2,428	1.5217
02/12/03	372,443	374,472	-1,778	1.5295
02/19/03	386,847	386,553	-1,995	1.5132
02/26/03	380,693	384,803	-1,799	1.4950
03/05/03	415,123	419,869	-1,445	1.4692
03/12/03	424,878	429,437	-675	1.4755
03/19/03	385,789	389,018	-1,579	1.4829
03/26/03	371,835	376,608	-2,161	1.4698
04/02/03	366,454	371,536	-1,918	1.4702
04/09/03	376,358	382,122	-1,132	1.4673
04/16/03	385,994	391,272	-2,076	1.4548
04/23/03	385,073	385,103	-2,037	1.4518
04/30/03	388,285	392,328	-2,165	1.4339
05/07/03	413,661	418,050	-2,446	1.3975
05/14/03	423,489	428,231	-1,218	1.3745
05/21/03	412,905	417,777	-1,518	1.3515
05/28/03	428,914	429,168	-1,956	1.3858
06/04/03	457,689	458,119	-1,461	1.3571
06/11/03	462,060	464,725	-209	1.3517
06/18/03	421,500	423,943	291	1.3372
06/25/03	415,867	417,545	11	1.3463

SECTION I.—Canadian Dollar Positions, con.

TABLE FCP-I-2.—Monthly Report of Major Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	367,705	350,994	73,277	69,548	19,300	20,492	18,100	19,909	1,286	1.4997
2001 - Dec	269,352	273,354	80,030	76,966	25,527	27,709	27,788	28,719	-601	1.5921
2002 - July	321,827	325,353	90,302	93,311	46,414	48,869	43,003	37,247	-2,346	1.5831
Aug	327,998	328,948	89,554	93,874	45,982	49,956	44,349	39,796	-2,074	1.5591
Sept	340,298	341,562	111,416	110,619	38,607	42,308	38,686	34,707	-1,184	1.5875
Oct	342,524	345,097	115,443	114,270	39,043	43,658	38,794	34,497	-1,510	1.5579
Nov	352,604	359,597	116,490	115,390	38,887	42,113	37,440	34,834	-1,739	1.5652
Dec	328,764	328,623	115,070	113,164	38,202	44,315	39,474	33,245	-2,240	1.5729
2003 - Jan	370,635	370,476	118,156	114,626	54,557	58,979	53,794	50,310	-2,263	1.5219
Feb	394,491	394,737	125,613	120,107	63,412	70,204	65,980	55,896	-2,132	1.4844
Mar	372,471	376,108	113,759	117,700	74,015	81,600	71,059	61,867	-1,053	1.4680
Apr	390,837	392,743	117,127	119,430	83,407	88,869	75,608	72,442	-2,222	1.4339
May	448,771	449,584	120,027	122,330	94,149	96,693	85,814	88,526	-1,678	1.3687
June	407,216	406,581	118,802	122,126	89,504	93,614	81,128	81,180	-336	n.a.

TABLE FCP-I-3.—Quarterly Report of Large Market Participants

[In millions of Canadian dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Canadian dollars per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	27,747	34,920	47,126	45,544	279	n.a.	316	366	36	1.4997
2001 - Mar	21,626	30,472	46,819	43,788	n.a.	n.a.	479	446	71	1.5768
June	30,328	32,561	48,162	42,722	491	417	550	639	n.a.	1.5145
Sept	28,889	31,714	50,363	45,664	646	334	670	659	-95	1.5797
Dec	30,315	36,513	47,131	43,649	1,151	570	421	224	188	1.5921
2002 - Mar	26,125	29,277	45,237	n.a.	n.a.	n.a.	595	547	167	1.5932
June	28,748	33,623	45,714	n.a.	n.a.	521	930	593	n.a.	1.5166
Sept	39,369	40,753	56,399	38,941	1,449	326	759	351	308	1.5875
Dec	38,048	41,529	57,695	69,378	868	474	1,433	615	-253	1.5729
2003 - Mar	45,217	49,821	52,214	40,920	n.a.	n.a.	1,323	n.a.	-181	1.4680

SECTION II.—Japanese Yen Positions

TABLE FCP-II-1.—Weekly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Japanese yen per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/01/03	165,451	168,282	601	118.83
01/08/03	173,734	176,293	655	119.13
01/15/03	169,618	172,258	541	118.17
01/22/03	163,838	166,934	486	118.28
01/29/03	162,110	165,329	531	118.53
02/05/03	166,596	170,755	362	119.96
02/12/03	167,176	170,659	142	121.31
02/19/03	162,193	165,930	373	118.78
02/26/03	161,311	165,217	255	117.14
03/05/03	163,905	167,957	70	117.32
03/12/03	163,993	168,196	209	117.30
03/19/03	158,572	162,670	104	120.50
03/26/03	155,573	159,762	491	120.09
04/02/03	156,674	159,730	278	118.95
04/09/03	158,375	161,673	327	120.19
04/16/03	157,714	160,665	-214	119.50
04/23/03	162,018	165,393	212	120.45
04/30/03	166,310	170,181	438	118.92
05/07/03	165,727	170,609	497	116.39
05/14/03	170,719	174,930	315	116.25
05/21/03	169,602	174,626	93	117.32
05/28/03	170,690	174,576	-80	118.72
06/04/03	175,644	179,551	-211	118.86
06/11/03	175,116	177,906	159	117.72
06/18/03	170,372	174,977	179	117.84
06/25/03	170,922	176,264	277	117.98

SECTION II.—Japanese Yen Positions, con.

TABLE FCP-II-2.—Monthly Report of Major Market Participants

[In billions of Japanese yen. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2000 - Dec	155,896	161,619	25,262	24,120	19,454	18,782	47,367	48,779	1,143	114.42
2001 - Dec	150,583	153,822	28,681	27,904	21,451	20,440	55,841	57,278	568	131.68
2002 - July	166,425	168,669	84,076	83,590	27,855	25,642	32,086	33,516	372	119.88
Aug	155,188	158,400	43,412	42,677	26,362	24,416	30,046	31,327	325	118.45
Sept	168,294	170,760	37,705	38,360	28,641	26,848	33,179	34,241	329	121.81
Oct	185,856	187,063	40,749	39,930	28,833	26,821	34,320	35,183	332	122.56
Nov	185,258	187,762	36,202	36,193	26,885	24,521	32,062	33,551	537	122.59
Dec	172,452	174,884	35,744	36,565	26,486	24,120	31,305	32,826	623	118.81
2003 - Jan	173,840	176,729	40,346	40,639	27,375	23,931	31,172	32,360	290	119.92
Feb	173,119	176,336	40,267	40,022	26,885	24,780	31,668	31,724	242	118.16
Mar	164,136	166,657	39,522	38,871	26,829	25,118	30,419	30,420	198	118.01
Apr	173,184	177,011	40,161	39,103	27,772	25,116	29,768	32,071	327	118.92
May	182,556	187,039	40,950	40,082	30,410	29,653	32,058	36,532	-186	119.38
June	179,052	183,114	43,177	41,707	28,216	27,996	35,145	34,606	-21	n.a.

TABLE FCP-II-3.—Quarterly Report of Large Market Participants

[In billions of Japanese yen. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent (9)	Exchange rate (Japanese yen per U.S. dollar) (10)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)		
2000 - Dec	7,538	8,215	6,392	5,286	455	663	727	409	16	114.42
2001 - Mar	11,408	11,719	6,538	6,018	473	667	1,174	512	-84	125.54
June	12,129	11,499	5,988	7,498	515	n.a.	n.a.	1,049	28	124.77
Sept	11,638	11,483	7,101	7,181	484	n.a.	n.a.	450	-119	119.23
Dec	11,633	12,154	5,917	6,337	510	661	1,319	669	-221	131.68
2002 - Mar	11,992	11,000	5,696	5,693	n.a.	n.a.	n.a.	n.a.	-17	132.73
June	12,703	12,179	5,127	5,006	n.a.	n.a.	n.a.	n.a.	-73	119.62
Sept	13,370	13,262	5,606	5,113	n.a.	n.a.	n.a.	n.a	479	121.81
Dec	10,390	11,039	4,406	4,550	n.a.	n.a.	n.a.	n.a.	-210	118.81
2003 - Mar	11,864	12,363	4,349	3,760	n.a.	n.a.	n.a.	n.a.	-471	118.01

SECTION III.—Swiss Franc Positions

TABLE FCP-III-1.—Weekly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Swiss francs per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/01/03	279,051	279,444	1,685	1.3823
01/08/03	316,666	316,856	1,434	1.3888
01/15/03	311,990	311,774	1,339	1.3853
01/22/03	304,749	302,082	803	1.3639
01/29/03	323,005	322,577	1,296	1.3569
02/05/03	330,174	329,244	1,699	1.3594
02/12/03	325,996	328,585	2,116	1.3707
02/19/03	343,935	341,629	1,574	1.3682
02/26/03	351,239	349,341	1,817	1.3559
03/05/03	377,533	373,374	1,500	1.3315
03/12/03	394,078	388,413	1,648	1.3354
03/19/03	343,999	343,492	1,841	1.3944
03/26/03	332,628	333,193	2,130	1.3822
04/02/03	336,511	334,328	1,518	1.3798
04/09/03	343,433	341,333	2,130	1.3809
04/16/03	357,938	355,214	2,537	1.3709
04/23/03	350,932	348,454	3,087	1.3741
04/30/03	350,695	349,253	3,070	1.3550
05/07/03	352,262	351,599	3,281	1.3223
05/14/03	360,017	362,605	3,024	1.3160
05/21/03	361,617	366,317	2,733	1.2970
05/28/03	376,057	375,655	3,289	1.2950
06/04/03	425,278	433,366	2,658	1.3175
06/11/03	434,856	443,033	2,921	1.3100
06/18/03	359,404	368,334	2,283	1.3236
06/25/03	359,090	365,773	2,855	1.3291

SECTION III.—Swiss Franc Positions, con.

TABLE FCP-III-2.—Monthly Report of Major Market Participants

[In millions of Swiss francs. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	384,097	394,184	67,268	70,627	59,915	58,196	55,747	52,701	-1,458	1.6132
2001 - Dec	272,369	275,786	46,430	55,320	39,079	36,389	40,849	39,248	-818	1.6579
2002 - July	291,133	297,916	70,530	73,555	48,891	42,508	47,290	47,374	5,198	1.4855
Aug	279,448	282,902	65,321	64,875	44,745	39,628	41,406	44,858	2,634	1.4967
Sept	308,953	311,719	57,271	56,240	43,585	36,998	40,657	42,609	2,419	1.4767
Oct	329,817	331,723	61,542	60,204	49,182	42,107	46,765	48,272	1,999	1.4776
Nov	326,252	327,349	51,143	52,342	52,282	n.a.	46,480	48,920	1,585	1.4833
Dec	279,198	282,012	50,561	55,492	53,399	45,776	45,632	44,198	1,190	1.3818
2003 - Jan	315,312	314,037	55,292	60,614	66,238	57,658	56,105	57,183	1,879	1.3641
Feb	351,216	345,589	56,883	62,372	62,100	53,973	53,107	55,043	1,621	1.3530
Mar	325,233	321,400	51,505	58,854	63,863	55,484	56,822	62,303	1,322	1.3506
Apr	345,202	345,071	58,405	65,330	59,889	49,829	71,580	77,275	3,166	1.3550
May	402,399	404,045	50,437	58,397	58,486	50,292	78,951	76,736	2,085	1.3004
June	423,274	426,427	45,783	53,420	66,684	50,684	89,393	95,537	3,630	n.a.

TABLE FCP-III-3.—Quarterly Report of Large Market Participants

[In millions of Swiss francs. Source. Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (Swiss francs per U.S. dollar)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	24,618	24,262	22,570	12,256	1,254	n.a.	n.a.	1,801	n.a.	1.6132
2001 - Mar	23,288	28,769	25,139	13,346	n.a.	n.a.	n.a.	n.a.	n.a.	1.7360
June	28,972	36,271	24,529	11,406	755	n.a.	n.a.	1,694	n.a.	1.7940
Sept	19,564	27,598	27,084	11,057	n.a.	n.a.	n.a.	n.a.	n.a.	1.6188
Dec	22,988	31,166	23,417	11,992	n.a.	n.a.	n.a.	1,278	n.a.	1.6579
2002 - Mar	22,611	28,965	33,250	18,477	n.a.	n.a.	n.a.	n.a.	n.a.	1.6826
June	27,717	34,175	32,500	19,410	n.a.	n.a.	n.a.	n.a.	785	1.4826
Sept	27,500	32,490	23,980	9,526	n.a.	n.a.	3,850	n.a.	630	1.4767
Dec	21,342	27,689	22,215	10,114	n.a.	n.a.	3,656	3,153	n.a.	1.3818
2003 - Mar	26,664	35,529	25,041	9,785	n.a.	n.a.	n.a.	n.a.	338	1.3506

SECTION IV.—Sterling Positions

TABLE FCP-IV-1.—Weekly Report of Major Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (U.S. dollars per pound) (4)
	Purchased (1)	Sold (2)		
01/01/03	428,751	433,189	-400	1.6111
01/08/03	449,220	449,000	-718	1.6119
01/15/03	468,459	467,948	-409	1.6044
01/22/03	479,323	474,732	-656	1.6192
01/29/03	484,123	483,092	-201	1.6465
02/05/03	480,203	480,204	-394	1.6420
02/12/03	493,286	496,888	-109	1.6159
02/19/03	501,838	500,515	335	1.5963
02/26/03	523,752	516,590	93	1.5820
03/05/03	500,292	495,225	149	1.6006
03/12/03	507,866	499,835	74	1.6125
03/19/03	505,587	500,900	-699	1.5642
03/26/03	491,704	487,765	-97	1.5745
04/02/03	469,724	468,318	-692	1.5668
04/09/03	482,225	479,460	-185	1.5634
04/16/03	490,497	491,328	121	1.5800
04/23/03	487,616	491,920	81	1.5877
04/30/03	499,516	500,023	-112	1.6001
05/07/03	501,848	503,271	-660	1.5959
05/14/03	499,380	498,539	-130	1.6178
05/21/03	523,430	530,139	-663	1.6362
05/28/03	498,833	505,296	-915	1.6393
06/04/03	531,542	537,503	590	1.6303
06/11/03	545,421	549,802	-191	1.6669
06/18/03	544,529	549,163	-1,039	1.6785
06/25/03	529,313	535,951	-928	1.6718

SECTION IV.—Sterling Positions, con.

TABLE FCP-IV-2.—Monthly Report of Major Market Participants

[In millions of pounds sterling Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	479,669	474,813	132,953	130,552	52,002	49,853	34,026	35,250	1,692	1.4922
2001 - Dec	347,290	374,716	164,185	153,947	24,856	26,621	24,625	25,187	1,372	1.4556
2002 - July	455,736	487,603	204,138	195,022	35,290	29,178	37,620	39,058	977	1.5633
Aug	377,470	409,751	197,332	187,173	31,003	26,741	34,739	36,192	622	1.5499
Sept	439,123	445,884	204,296	184,699	29,932	26,994	32,633	31,537	627	1.5683
Oct	461,424	463,293	190,966	180,521	29,353	25,523	32,687	33,387	61	1.5644
Nov	482,441	486,528	180,416	168,543	28,392	27,101	33,130	32,519	-325	1.5564
Dec	424,601	428,435	196,492	182,276	26,278	22,651	27,928	26,744	-396	1.6094
2003 - Jan	458,333	457,973	203,395	196,088	28,418	26,310	32,982	32,136	-315	1.6468
Feb	488,419	484,097	191,092	180,424	28,630	26,456	32,589	31,074	-20	1.5737
Mar	466,859	465,807	191,927	175,543	27,596	25,077	30,617	30,060	-461	1.5830
Apr	491,959	490,555	195,716	194,788	33,382	28,740	33,464	31,581	-83	1.6001
May	498,579	502,982	202,960	202,596	31,840	28,611	37,418	35,992	204	1.6354
June	503,158	507,402	211,692	209,105	31,667	32,063	37,818	35,800	-1,206	n.a.

TABLE FCP-IV-3.—Quarterly Report of Large Market Participants

[In millions of pounds sterling. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate (U.S. dollars per pound)
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	26,463	30,649	70,752	33,294	2,244	1,887	2,912	1,809	144	1.4922
2001 - Mar	33,159	37,997	69,553	31,759	4,097	3,564	3,511	3,251	412	1.4155
June	37,364	35,327	43,277	33,576	4,081	3,648	4,204	3,596	314	1.4140
Sept	34,899	35,116	110,591	34,786	4,262	3,651	3,907	4,763	357	1.4691
Dec	32,966	32,833	38,240	31,388	2,224	2,152	2,177	2,373	396	1.4556
2002 - Mar	30,190	31,380	30,000	21,404	n.a.	n.a.	n.a.	3,633	512	1.4243
June	30,530	30,126	28,877	22,290	n.a.	n.a.	4,050	3,974	303	1.5313
Sept	31,096	31,837	38,781	26,991	2,197	n.a.	2,705	2,948	260	1.5683
Dec	28,082	29,017	33,525	26,154	n.a.	1,708	3,625	2,600	-771	1.6094
2003 - Mar	31,806	34,365	41,133	29,235	989	666	3,062	2,824	-118	1.5830

SECTION V.—U.S. Dollar Positions

TABLE FCP-V-1.—Weekly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (4)
	Purchased (1)	Sold (2)		
01/01/03	4,816,995	4,777,774	37	n.a.
01/08/03	5,043,322	4,985,024	-1,014	n.a.
01/15/03	5,052,112	4,992,870	173	n.a.
01/22/03	5,047,933	4,998,200	2,011	n.a.
01/29/03	5,089,287	5,031,083	1,951	n.a.
02/05/03	5,177,337	5,109,830	2,287	n.a.
02/12/03	5,176,128	5,108,657	4,094	n.a.
02/19/03	5,132,314	5,089,355	3,602	n.a.
02/26/03	5,289,145	5,242,004	7,610	n.a.
03/05/03	5,269,783	5,211,628	3,862	n.a.
03/12/03	5,403,598	5,341,377	6,112	n.a.
03/19/03	5,187,789	5,138,336	10,982	n.a.
03/26/03	5,031,620	4,980,796	5,122	n.a.
04/02/03	5,044,620	4,998,378	7,236	n.a.
04/09/03	5,112,159	5,063,753	6,759	n.a.
04/16/03	5,094,194	5,046,981	3,290	n.a.
04/23/03	5,092,755	5,050,080	3,078	n.a.
04/30/03	5,203,529	5,157,154	2,778	n.a.
05/07/03	5,262,588	5,215,555	1,007	n.a.
05/14/03	5,467,145	5,512,666	-235	n.a.
05/21/03	5,533,125	5,481,826	716	n.a.
05/28/03	5,641,296	5,612,420	1,278	n.a.
06/04/03	5,919,057	5,862,360	1,612	n.a.
06/11/03	5,971,002	5,925,756	1,267	n.a.
06/18/03	5,810,327	5,769,050	1,187	n.a.
06/25/03	5,768,284	5,693,341	-419	n.a.

SECTION V.—U.S. Dollar Positions, con.

TABLE FCP-V-2.—Monthly Report of Major Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	4,880,774	4,897,055	-	-	695,166	664,229	547,462	520,982	5,725	n.a.
2001 - Dec	4,142,797	4,061,456	-	-	746,818	721,144	464,099	461,091	336	n.a.
2002 - July	5,002,608	4,984,339	-	-	728,557	682,247	701,531	691,968	-2,037	n.a.
Aug	4,715,273	4,784,133	-	-	689,138	647,964	660,058	640,390	310	n.a.
Sept	5,029,571	4,971,986	-	-	703,912	660,959	654,672	630,212	-72	n.a.
Oct	5,202,877	5,156,506	-	-	695,594	647,899	650,318	635,574	254	n.a.
Nov	5,391,916	5,330,541	-	-	665,955	624,380	621,836	613,637	1,832	n.a.
Dec	4,833,934	4,792,314	-	-	627,016	570,259	593,640	573,324	-988	n.a.
2003 - Jan	5,175,309	5,118,250	-	-	679,339	622,138	666,091	634,314	2,133	n.a.
Feb	5,381,390	5,338,509	-	-	679,779	627,155	664,270	651,579	3,999	n.a.
Mar	5,039,541	4,994,731	-	-	702,916	657,220	687,702	695,486	5,092	n.a.
Apr	5,247,017	5,204,535	-	-	747,975	688,209	810,036	831,556	3,388	n.a.
May	5,834,796	5,777,754	-	-	769,305	737,908	887,444	888,996	221	n.a.
June	5,788,061	5,743,074	-	-	730,574	768,955	834,438	838,502	2,849	n.a.

TABLE FCP-V-3.—Quarterly Report of Large Market Participants

[In millions of U.S. dollars. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	317,601	345,854	-	-	18,397	22,772	20,810	20,489	1,877	n.a.
2001 - Mar	358,652	401,829	-	-	28,326	n.a.	n.a.	17,413	n.a.	n.a.
June	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Sept	328,520	384,482	-	-	21,491	n.a.	n.a.	15,477	n.a.	n.a.
Dec	337,179	384,159	-	-	24,444	18,033	26,605	30,170	3,308	n.a.
2002 - Mar	322,910	358,655	-	-	n.a.	n.a.	36,249	34,420	5,171	n.a.
June	366,689	397,199	-	-	n.a.	n.a.	62,208	59,259	6,161	n.a.
Sept	388,218	410,714	-	-	n.a.	n.a.	55,531	56,058	5,146	n.a.
Dec	356,423	381,746	-	-	n.a.	n.a.	71,715	n.a.	1,272	n.a
2003 - Mar	412,584	459,429	-	-	n.a.	n.a.	n.a.	n.a.	1,640	n.a.

SECTION VI.—Euro Positions

TABLE FCP-VI-1.—Weekly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Net options positions (3)	Exchange rate (Euros per U.S. dollar) (4)
	Purchased (1)	Sold (2)		
01/01/03	1,629,961	1,693,243	-1,511	0.9533
01/08/03	1,720,174	1,785,514	-1,652	0.9532
01/15/03	1,726,734	1,794,196	-3,820	0.9480
01/22/03	1,764,847	1,810,628	-2,942	0.9321
01/29/03	1,733,797	1,799,962	-2,415	0.9232
02/05/03	1,786,556	1,837,106	-3,495	0.9265
02/12/03	1,770,478	1,829,298	-3,709	0.9333
02/19/03	1,772,812	1,826,096	-5,183	0.9308
02/26/03	1,860,008	1,908,758	-9,133	0.9276
03/05/03	1,923,663	1,970,835	-5,323	0.9126
03/12/03	1,943,479	1,994,345	-6,885	0.9091
03/19/03	1,901,127	1,941,075	-11,816	0.9473
03/26/03	1,806,323	1,852,031	-14,137	0.9360
04/02/03	1,829,809	1,879,226	-7,248	0.9290
04/09/03	1,848,293	1,894,197	-8,290	0.9289
04/16/03	1,838,998	1,888,764	-6,885	0.9163
04/23/03	1,789,481	1,834,035	-7,165	0.9118
04/30/03	1,790,750	1,840,215	-6,294	0.8948
05/07/03	1,789,568	1,836,522	-4,235	0.8797
05/14/03	1,899,548	1,930,610	-4,208	0.8699
05/21/03	1,896,562	1,925,365	-5,107	0.8565
05/28/03	1,956,809	1,991,212	-2,961	0.8501
06/04/03	2,062,228	2,090,026	-959	0.8575
06/11/03	2,051,546	2,074,645	-4,786	0.8518
06/18/03	1,993,686	2,022,921	-3,080	0.8558
06/25/03	1,984,848	2,025,078	-4,413	0.8665

SECTION VI.—Euro Positions, con.

TABLE FCP-VI-2.—Monthly Report of Major Market Participants

[In millions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec.	1,950,622	1,943,752	657,186	619,882	261,374	248,948	256,884	277,614	-10,431	1.0618
2001 - Dec	1,464,662	1,516,730	821,624	761,351	213,086	197,235	211,261	231,581	-3,133	1.1217
2002 - July	1,713,799	1,788,265	1,044,473	997,201	348,950	328,181	297,415	312,085	-577	1.0233
Aug	1,600,945	1,693,434	1,074,351	1,023,439	306,039	280,310	251,798	277,873	-2,309	1.0179
Sept	1,748,483	1,847,999	1,139,888	1,009,744	302,885	255,182	265,580	298,872	-1,527	1.0130
Oct	1,731,941	1,811,029	1,001,891	944,062	299,973	275,457	266,221	271,388	446	1.0105
Nov	1,908,810	2,003,269	1,013,179	949,845	299,178	271,861	256,108	267,440	-1,581	1.0058
Dec	1,625,402	1,696,229	1,040,911	995,739	267,591	247,397	203,958	236,553	-2,361	0.9527
2003 - Jan	1,711,975	1,778,977	1,126,574	1,067,232	319,095	294,525	262,811	287,048	-3,975	0.9289
Feb	1,871,008	1,923,237	1,153,350	1,087,609	314,683	291,418	263,837	275,901	-8,459	0.9261
Mar	1,769,005	1,824,328	1,137,766	1,073,821	324,992	308,101	268,573	284,804	-7,463	0.9153
Apr	1,790,107	1,840,095	1,190,258	1,140,468	342,837	327,959	288,370	303,812	-7,365	0.8948
May	1,975,884	2,012,961	1,245,967	1,190,840	387,429	365,088	270,564	298,278	-2,323	0.8497
June	1,921,477	1,962,099	1,154,438	1,122,454	363,616	339,895	276,205	297,784	-5,230	n.a.

TABLE FCP-VI-3.—Quarterly Report of Large Market Participants

[In billions of euros. Source: Office of Foreign Exchange Operations]

Report date	Spot, forward and future contracts		Non-capital items		Options positions				Net delta equivalent	Exchange rate
					Calls		Puts			
	Purchased (1)	Sold (2)	Assets (3)	Liabilities (4)	Bought (5)	Written (6)	Bought (7)	Written (8)	(9)	(10)
2000 - Dec	129,716	136,375	n.a.	96,884	10,791	9,851	13,261	10,361	1,483	1.0618
2001 - Mar	158,727	155,397	n.a.	131,437	10,594	9,998	11,681	13,315	1,285	1.1371
June	167,044	167,048	187,306	140,910	16,275	n.a.	n.a.	11,562	n.a.	1.1773
Sept	161,577	152,442	n.a.	160,493	12,168	n.a.	n.a.	10,563	n.a.	1.0990
Dec	171,056	162,581	217,151	150,815	17,066	16,953	16,865	14,370	-58	1.1217
2002 - Mar	139,640	143,570	201,735	123,114	n.a.	n.a.	15,392	13,788	547	1.1468
June	165,752	165,199	201,526	141,469	n.a.	n.a.	16,231	15,209	1,044	1.0099
Sept	169,381	167,479	197,713	140,707	n.a.	n.a.	29,747	29,540	487	1.0130
Dec	162,235	151,909	176,225	152,800	n.a.	n.a.	16,812	13,985	-86	0.9527
2003 - Mar	172,794	164,933	206,394	164,179	n.a.	n.a.	21,040	13,982	-3,082	0.9153

INTRODUCTION: Exchange Stabilization Fund

To stabilize the exchange value of the dollar, the Exchange Stabilization Fund (ESF) was established pursuant to chapter 6, section 10 of the Gold Reserve Act of January 30, 1934 (codified at 31 United States Code 5302), which authorized establishment of a Treasury fund to be operated under the exclusive control of the Secretary, with approval of the President.

Subsequent amendment of the Gold Reserve Act modified the original purpose somewhat to reflect termination of the fixed exchange rate system.

Resources of the fund include dollar balances, partially invested in U.S. Government securities, *special drawing rights* (SDRs), and balances of foreign currencies. Principal sources of income (+) or loss (-) for the fund are profits (+) or losses (-) on SDRs and foreign exchange, as well as interest earned on assets.

- Table **ESF-1** presents the assets, liabilities and capital of the fund. The figures are in U.S. dollars or their equivalents based on current exchange rates computed according to the accrual method of accounting. The capital account represents the original capital appropriated to the fund by Congress of $2 billion, minus a subsequent transfer of $1.8 billion to pay for the initial U.S. quota subscription to the International Monetary Fund. Gains and losses are reflected in the cumulative net income (+) or loss (-) account.
- Table **ESF-2** shows the results of operations by quarter. Figures are in U.S. dollars or their equivalents computed according to the accrual method. "Profit (+) or loss (-) on foreign exchange" includes realized profits or losses. "Adjustment for change in valuation of SDR holdings and allocations" reflects net gain or loss on revaluation of SDR holdings and allocations for the quarter.

TABLE ESF-1.—Balances as of Dec. 31, 2002, and Mar. 31, 2003

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

Assets, liabilities and capital	Dec. 31, 2002	Jan. 1, 2003, through Mar. 31, 2003	Mar. 31, 2003
Assets			
U.S. dollars:			
Held with Treasury:			
Uninvested cash [1]	-	1,973,519	1,973,519
U.S. Government securities	9,753,357	-1,119,331	8,634,026
Special drawing rights [2]	12,165,677	-773,242	11,392,435
Foreign exchange and securities:			
European euro	8,867,996	431,838	9,299,834
Japanese yen	7,952,715	45,884	7,998,599
Accounts receivable	123,296	-16,164	107,132
Total assets	38,863,041	-1,431,015	39,405,545
Liabilities and capital			
Current liabilities:			
Accounts payable	119,430	-99,631	19,799
Total current liabilities	119,430	-99,631	19,799
Other liabilities:			
SDR certificates	2,200,000	-	2,200,000
SDR allocations	6,661,009	69,916	6,730,925
Total other liabilities	8,861,009	69,916	8,930,925
Capital:			
Capital account	200,000	-	200,000
Net income (+) or loss (-) (see table ESF-2)	29,682,602	572,219	30,254,821
Total capital	29,882,602	572,219	30,454,821
Total liabilities and capital	38,863,041	542,504	39,405,545

See footnote on the following page

TABLE ESF-2.—Income and Expense

[In thousands of dollars. Source: Office of the Assistant Secretary of the Treasury for Management]

	Current quarter Jan. 1, 2003, through Mar. 31, 2003	Fiscal year to date Oct. 1, 2002, through Mar. 31, 2003
Income and expense		
Profit (+) or loss (-) on:		
Foreign exchange	400,683	1,111,810
Adjustment for change in valuation of SDR holdings and allocations [2]	49,881	199,460
Interest (+) or net charges (-) on:		
SDRs	21,649	49,265
U.S. Government securities	31,986	68,388
Foreign exchange	68,138	139,794
Commissions	-	-
Income from operations	572,337	1,568,717
Net income (+) or loss (-)	572,337	1,568,717

[1] Due to debt crisis during the period of March 2003, this amount was not invested, per Fiscal Assistant Secretary. Debt crisis officially ended June 2003; therefore, figure will not be forthgoing for next submission.
[2] Beginning July 1974, the International Monetary Fund adopted a technique for valuing the SDRs based on a weighted average of exchange rates for the currencies of selected member countries. The U.S. SDR holdings and allocations are valued on this basis beginning July 1974.

Note.— Annual balance sheets for fiscal 1934 through 1940 appeared in the 1940 "Annual Report of the Secretary of the Treasury" and those for succeeding years appeared in subsequent reports through 1980. Quarterly balance sheets beginning with December 31, 1938, have been published in the "Treasury Bulletin." Data from inception to September 30, 1978, may be found on the statements published in the January 1979 "Treasury Bulletin."

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Trust Funds

TABLE TF-15A.—Highway Trust Fund

The following information is released according to the provisions of the Byrd Amendment [codified at 26 United States Code 9503(d)] and represents data concerning the Highway Trust Fund. The figure described as "unfunded authorizations" is the latest estimate received from the DOT for fiscal 2004.

The 24-month revenue estimates for the highway and mass transit accounts, respectively, include the latest estimates received from Treasury's Office of Tax Analysis for excise taxes, net of refunds. They represent net highway receipts for those periods beginning at the close of fiscal 2004.

Highway Account

[In billions of dollars. Source. DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	72.41
less:	
Cash balance (fiscal 2004)	12.32
Unfunded authorizations (fiscal 2004)	60.09
24-month revenue estimate (fiscal 2005 and 2006)	62.59

Mass Transit Account

[In billions of dollars. Source: DOT]

Commitments (unobligated balances plus unpaid obligations, fiscal 2004)	5.19
less:	
Cash balance (fiscal 2004)	8.13
Unfunded authorizations (fiscal 2004)	-2.95
24-month revenue estimate (fiscal 2005 and 2006)	9.85

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Glossary

With References to Applicable Sections and Tables

Source: Financial Management Service

Accrued discount (SBN-1, -2, -3)—Interest that accumulates on savings bonds from the date of purchase until the date of redemption or final maturity, whichever comes first. Series A, B, C, D, E, EE, F, I, and J are discount or accrual type bonds—meaning principal and interest are paid when bonds are redeemed. Series G, H, HH, and K are current-income bonds, and the semiannual interest paid to their holders is not included in accrued discount.

Amounts outstanding and in circulation (USCC)—Includes all issues by the Bureau of the Mint purposely intended as a medium of exchange. Coins sold by the Bureau of the Mint at premium prices are excluded; however, uncirculated coin sets sold at face value plus handling charge are included.

Average discount rate (PDO-2, -3)—In Treasury bill auctions, purchasers tender competitive bids on a discount rate basis. The average discount rate is the weighted, or adjusted, average of all bids accepted in the auction.

Budget authority ("Federal Fiscal Operations")—Congress passes laws giving budget authority to Government entities, which gives the agencies the power to spend Federal funds. Congress can stipulate various criteria for the spending of these funds. For example, Congress can stipulate that a given agency must spend within a specific year, number of years, or any time in the future.

The basic forms of budget authority are appropriations, authority to borrow, contract authority, and authority to obligate and expend offsetting receipts and collections. The period of time during which Congress makes funds available may be specified as 1-year, multiple-year, or no-year. The available amount may be classified as either definite or indefinite; a specific amount or an unspecified amount can be made available. Authority also may be classified as current or permanent. Permanent authority requires no current action by Congress.

Budget deficit—The total, cumulative amount by which budget outlays (spending) exceed budget receipts (income).

Cash management bills (PDO-2)—Marketable Treasury bills of irregular maturity lengths, sold periodically to fund short-term cash needs of Treasury. Their sale, having higher minimum and multiple purchase requirements than those of other issues, is generally restricted to competitive bidders.

Competitive tenders ("Treasury Financing Operations")—A bid to purchase a stated amount of one issue of Treasury securities at a specified yield or discount. The bid is accepted if it is within the range accepted in the auction. (See Noncompetitive tenders.)

Coupon issue—The issue of bonds or notes (public debt).

Currency no longer issued (USCC)—Old and new series gold and silver certificates, Federal Reserve notes, national bank notes, and 1890 Series Treasury notes.

Current income bonds ("U.S. Savings Bonds and Notes")—Bonds paying semiannual interest to holders. Interest is not included in accrued discount.

Debt outstanding subject to limitation (FD-6)—The debt incurred by the Treasury subject to the statutory limit set by Congress. Until World War I, a specific amount of debt was authorized to each separate security issue. Beginning with the Second Liberty Loan Act of 1917, the nature of the limitation was modified until, in 1941, it developed into an overall limit on the outstanding Federal debt. As of June 2003, the debt limit was $7,384,000 million; the limit may change from year to year.

The debt subject to limitation includes most of Treasury's public debt except securities issued to the Federal Financing Bank, upon which there is a limitation of $15 billion, and certain categories of older debt (totaling approximately $595 million as of February 1991).

Discount—The interest deducted in advance when purchasing notes or bonds. (See Accrued discount.)

Discount rate (PDO-2)—The difference between par value and the actual purchase price paid, annualized over a 360-day year. Because this rate is less than the actual yield (coupon-equivalent rate), the yield should be used in any comparison with coupon issue securities.

Dollar coins (USCC)—Include standard silver and nonsilver coins.

Domestic series (FD-2)—Nonmarketable, interest- and non-interest-bearing securities issued periodically by Treasury to the Resolution Funding Corporation (RFC) for investment of funds authorized under section 21B of the Federal Home Loan Bank Act (12 United States Code 1441b).

Federal intrafund transactions ("Federal Fiscal Operations")—Intrabudgetary transactions in which payments and receipts both occur within the same Federal fund group (Federal funds or trust funds).

Federal Reserve notes (USCC)—Issues by the U.S. Government to the public through the Federal Reserve banks and their member banks. They represent money owed by the Government to the public. Currently, the item "Federal Reserve notes—amounts outstanding" consists of new series

issues. The Federal Reserve note is the only class of currency currently issued.

Foreign ("Foreign Currency Positions," IFS-2, -3)—Locations other than those included under the definition of the United States. (See United States.)

Foreigner ("Capital Movements," IFS-2)—All institutions and individuals living outside the United States, including U.S. citizens living abroad, and branches, subsidiaries, and other affiliates abroad of U.S. banks and business concerns; central governments, central banks, and other official institutions of countries other than the United States; and international and regional organizations, wherever located. Also refers to persons in the United States to the extent that they are known by reporting institutions to be acting for foreigners.

Foreign official institutions ("Capital Movements")—Includes central governments of foreign countries, including all departments and agencies of national governments; central banks, exchange authorities, and all fiscal agents of foreign national governments that undertake activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments of foreign national governments; and any international or regional organization, including subordinate and affiliate agencies, created by treaty or convention between sovereign states.

Foreign public borrower ("Capital Movements")—Includes foreign official institutions, as defined above, the corporations and agencies of foreign central governments, including development banks and institutions, and other agencies that are majority-owned by the central government or its departments; and state provincial and local governments of foreign countries and their departments and agencies.

Foreign-targeted issue (PDO-1, -3)—Foreign-targeted issues were notes sold between October 1984 and February 1986 to foreign institutions, foreign branches of U.S. institutions, foreign central banks or monetary authorities, or to international organizations in which the United States held membership. Sold as companion issues, they could be converted to domestic (normal) Treasury notes with the same maturity and interest rates. Interest was paid annually.

Fractional coins (USCC)—Coins minted in denominations of 50, 25, and 10 cents, and minor coins (5 cents and 1 cent).

Government account series (FD-2)—Certain trust fund statutes require the Secretary of the Treasury to apply monies held by these funds toward the issuance of nonmarketable special securities. These securities are sold directly by Treasury to a specific Government agency, trust fund, or account. Their rate is based on an average of market yields on outstanding Treasury obligations, and they may be redeemed at the option of the holder. Roughly 80 percent of these are issued to five holders: the Federal Old-age and Survivors Insurance Trust Fund; the civil service retirement and disability fund; the Federal Hospital Insurance Trust Fund; the military retirement fund; and the Unemployment Trust Fund.

Interfund transactions ("Federal Fiscal Operations")—Transactions in which payments are made from one fund group (either Federal funds or trust funds) to a receipt account in another group.

International Monetary Fund ("Exchange Stabilization Fund," IFS-1)—(IMF) Established by the United Nations, the IMF promotes international trade, stability of exchange, and monetary cooperation. Members are allowed to draw from the fund.

Intrabudgetary transactions ("Federal Fiscal Operations")—These occur when payment and receipt both occur within the budget, or when payment is made from off-budget Federal entities whose budget authority and outlays are excluded from the budget totals.

Matured non-interest-bearing debt (SBN-1, -2, -3)—The value of outstanding savings bonds and notes that have reached final maturity and no longer earn interest. Includes all Series A-D, F, G, I, J, and K bonds. Series E bonds (issued between May 1941 and November 1965), Series EE (issued since January 1980), Series H (issued from June 1952 through December 1979), and savings notes issued between May 1967 and October 1970 have a final maturity of 30 years. Series HH bonds (issued since January 1980) mature after 20 years.

Noncompetitive tenders ("Treasury Financing Operations")—Offers by an investor to purchase Treasury securities at the price equivalent to the weighted average discount rate or yield of accepted competitive tenders in a Treasury auction. Noncompetitive tenders are always accepted in full.

Obligations ("Federal Fiscal Operations")—An unpaid commitment to acquire goods or services.

Off-budget Federal entities ("Federal Fiscal Operations")—Federally owned and controlled entities whose transactions are excluded from the budget totals under provisions of law. Their receipts, outlays, and surplus or deficit are not included in budget receipts, outlays, or deficits. Their budget authority is not included in totals of the budget.

Outlays ("Federal Fiscal Operations")—Payments on obligations in the form of cash, checks, the issuance of bonds or notes, or the maturing of interest coupons.

Own foreign offices ("Capital Movements")—Refers to U.S. reporting institutions' parent organizations, branches and/or majority-owned subsidiaries located outside the United States.

Par value—The face value of bonds or notes, including interest.

Quarterly financing ("Treasury Financing Operations")—Treasury has historically offered packages of several

"coupon" security issues on the 15th of February, May, August, and November, or on the next working day. These issues currently consist of a 3-year note, a 10-year note, and a 30-year bond. Treasury sometimes offers additional amounts of outstanding long-term notes or bonds, rather than selling new security issues. (See Reopening.)

Receipts ("Federal Fiscal Operations")—Funds collected from selling land, capital, or services, as well as collections from the public (budget receipts), such as taxes, fines, duties, and fees.

Reopening (PDO-3, -4)—The offer for sale of additional amounts of outstanding issues, rather than an entirely new issue. A reopened issue will always have the same maturity date, CUSIP-number, and interest rate as the original issue.

Special drawing rights ("Exchange Stabilization Fund," IFS-1)—International assets created by IMF that serve to increase international liquidity and provide additional international reserves. SDRs may be purchased and sold among eligible holders through IMF. (See IMF.)

SDR allocations are the counterpart to SDRs issued by IMF based on members' quotas in IMF. Although shown in Exchange Stabilization Fund (ESF) statements as liabilities, they must be redeemed by ESF only in the event of liquidation of, or U.S. withdrawal from, the SDR department of IMF or cancellation of SDRs.

SDR certificates are issued to the Federal Reserve System against SDRs when SDRs are legalized as money. Proceeds of monetization are deposited into an ESF account at the Federal Reserve Bank of New York.

Spot ("Foreign Currency Positions")—Due for receipt or delivery within 2 workdays.

State and local government series (FD-2)—(SLUGs) Special nonmarketable certificates, notes, and bonds offered to State and local governments as a means to invest proceeds from their own tax-exempt financing. Interest rates and maturities comply with IRS arbitrage provisions. SLUGs are offered in both time deposit and demand deposit forms. Time deposit certificates have maturities of up to 1 year. Notes mature in 1 to 10 years and bonds mature in more than 10 years. Demand deposit securities are 1-day certificates rolled over with a rate adjustment daily.

Statutory debt limit (FD-6)—By Act of Congress there is a limit, either temporary or permanent, on the amount of public debt that may be outstanding. When this limit is reached, Treasury may not sell new debt issues until Congress increases or extends the limit. For a detailed listing of changes in the limit since 1941, see the Budget of the United States Government. (See debt outstanding subject to limitation.)

STRIPS (PDO-1, -3)—Separate Trading of Registered Interest and Principal Securities. Long-term notes and bonds may be divided into principal and interest-paying components, which may be transferred and sold in amounts as small as $1,000. STRIPS are sold at auction at a minimum par amount, varying for each issue. The amount is an arithmetic function of the issue's interest rate.

Treasury bills—The shortest term Federal security (maturity dates normally varying from 3 to 12 months), are sold at a discount.

Trust fund transaction ("Federal Fiscal Operations")—An intrabudgetary transaction in which both payments and receipts occur within the same trust fund group.

United States—Includes the 50 States, District of Columbia, Commonwealth of Puerto Rico, American Samoa, Midway Island, Virgin Islands, Wake Island, and all other territories and possessions.

U.S. notes (USCC)—Legal tender notes of five different issues: 1862 ($5-$1,000 notes); 1862 ($1-$2 notes); 1863 ($5-$1,000 notes); 1863 ($1-$10,000 notes); and 1901 ($10 notes).

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